

**CIN :** L33111DL2021PLC381513

**Works:** 43/2, Bahalgarh Road,  
Sonipat (Haryana) 131021

**Tel :** 0130-2216666

**Email :** accountsjgtl@jasch.biz

**Website.** www.jasch.net.in

JGTL/SE/N

Date: August 7, 2024

The BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Re: Notice of First Annual General Meeting (Post Listing) & First Annual Report (Post Listing)**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the copy of Notice of First Annual General Meeting (Post Listing) and First Annual Report (Post Listing) being sent to shareholders through email (for the financial year 2023-2024)

The above has also been uploaded on the website of the Company [www.jasch.net.in](http://www.jasch.net.in) under the tab "Investors".

Yours faithfully,

**For Jasch Gauging Technologies Ltd**

  
**Neeraj Kumar**  
**Company Secretary**



Encl: A/a

# 1ST ANNUAL REPORT (POST LISTING) 2024



Jasch Gauging Technologies Ltd



# JASCH GAUGING TECHNOLOGIES LIMITED

(CIN: L33111DL2021PLC381513)  
[AN ISO 9001:2015 Certified Company]

## Board of Directors

Shri Jai Kishan Garg	Chairman & Managing Director
Shri Manish Garg	Executive Director
Ms. Neetu	Independent Director
Shri Om Prakash Garg	Independent Director
Shri Shri Bhagwan Gupta	Independent Director

## Chief Financial Officer

Shri Mahender Paliwal

## Company Secretary

Shri Neeraj Kumar

## Auditors

Mittal & Mittal Associates, Chartered Accountants  
(Firm Registration No. 014511N)  
307, ITL Twin Towers, B-9, Netaji Subhash Place  
Pitampura, New Delhi – 110034

## Secretarial Auditors

G Aakash & Associates, Company Secretaries  
(Firm Registration No. 21629)  
1878, H.B.C, Sector-13, 17  
Panipat, Haryana - 132103

## Banker

HDFC Bank Ltd  
L-203, Model Town, Sonipat – 131001

## Registrars

Alankit Assignments Ltd  
4E/2, Jhandewalan Extn., New Delhi – 110055

## Works

43/2, Bahalgarh Road, Sonipat – 131021

## Registered Office

502, Block C, NDM-2, NSP, Pitampura, New Delhi – 110034



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# JASCH GAUGING TECHNOLOGIES LIMITED

CIN: U33111DL2021PLC381513

Regd. Office: 502, Block – C, NDM-2, NSP, Pitampura, New Delhi – 110034

Email: cs@jasch.biz; Ph: 91-130-2216666

## NOTICE

Notice is hereby given that the first Annual General Meeting (“AGM”)[Post Listing] of the members of the Jasch Gauging Technologies Limited (“JGTL”) will be held on Friday, 06<sup>th</sup> September 2024 at 10:00 hours, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following ordinary business:

**Item No. 1:** To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby adopted.”

**Item No. 2:** To declare dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** dividend at the rate of Rs. 2.50/- (Rupees two & fifty paise only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”

**Item No. 3:** To appoint a director in place of Shri Manish Garg (DIN 00188959), who retires by rotation, and being eligible, offers himself for re-appointment as non-independent director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Manish Garg (DIN: 00188959), who retires by rotation at this meeting, be and is hereby appointed as a non-independent Director of the Company.”

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Neeraj Kumar  
Company Secretary

## NOTES TO NOTICE OF AGM

1. General Circular No. 09/2023 dated 25-09-2023 of Ministry of Corporate Affairs ("MCA") and circular No. SEBI/HO/CFD/CFD-PoD/P/CIR/2023/167 dated 07-10-2023 of the Securities & Exchange Board of India (collectively referred to as "Circulars") respectively permit holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") and sending of soft copies of notices and Annual Reports to the registered email id of the members . **Accordingly, the AGM will be held through VC/OAVM, without the physical presence of the Members at a common venue.** However, for legal purposes, registered office of the Company will be deemed to be the venue of the AGM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. In line with the aforesaid Circulars, Notice of the AGM, along with the 1<sup>st</sup> Annual Report (post listing) is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Public notices were released by the Company, requesting all the members to intimate/update their email ids with their DPs/Registrars of the Company. Members may note that the Notice and 1<sup>st</sup> Annual Report (post listing) will also be available on the Company's website [www.jasch.net.in](http://www.jasch.net.in), website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and website of Central Depositories Services India Ltd ([www.evotingindia.com](http://www.evotingindia.com)).
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Likewise, the Route Map is also not annexed with this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) desiring to attend the meeting, are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cs.goelaakash@gmail.com](mailto:cs.goelaakash@gmail.com) with a copy marked to [evoting@csdl.co.in](mailto:evoting@csdl.co.in) well before the cut-off date for remote evoting.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to item of Special Business and pursuant to Regulation 36(5) relating to appointment of Auditors is attached and forms part of this notice.
6. The Company has given public notice and has also notified BSE Ltd that the record date for sending notices to shareholders is 02<sup>nd</sup> August 2024 in connection with the AGM.
7. In terms of clause 16.9 of the Scheme of Arrangement (Demerger) which was approved by the shareholders in their meeting convened by the Hon'ble National Company Law Tribunal, New Delhi IV Bench ("NCLT") and subsequently also approved by the NCLT vide its order dated 12-09-2023, all the physical share certificates stand cancelled. The shareholding of all the persons who held the shares in physical form, has been transferred to an Escrow Account opened by the Company and the respective shareholders can claim their shares from the Escrow Account by following the procedure given at the website of the Company [www.jasch.net.in](http://www.jasch.net.in). Now, 100% shareholding of the Company is held in demat form.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
9. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the AGM of the Company.
10. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment at this AGM are contained in the Corporate Governance Report and the said details form part of this notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
11. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants. Positive consent letter is also attached for giving consent to receive all future documents in electronic mode.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same.
14. Members attending the AGM, who intend to speak at the AGM, should follow the procedure given in Part C of the annexed "Instructions for remote e-voting and attending the AGM".
15. The Members, whose unclaimed dividends for the year 2011 pertaining to Jasch Industries Ltd and the relevant shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please visit the "Investors" section of the website of the Company [www.jasch.net.in](http://www.jasch.net.in)

## REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VIDEO CONFERENCING

### INSTRUCTIONS FOR REMOTE e-VOTING BEFORE THE ANNUAL GENERAL MEETING (“REMOTE-eVOTING”), PARTICIPATING IN ANNUAL GENERAL MEETING (“AGM”) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (“VC/OAVM”) AND REMOTE e-VOTING DURING THE AGM (“InstaPoll”)

#### PART A: GENERAL INSTRUCTIONS

1. The remote e-voting period will begin at 09:00 hours on 03<sup>rd</sup> September 2024 and will end at 17:00 hours on 05<sup>th</sup> September 2024. During this period Shareholders of the Company (hereinafter referred to as “you” or “your”), as on the cut-off date of 30<sup>th</sup> August 2024 may cast your vote electronically from their respective locations. Thereafter, the remote e-voting module shall be disabled. Once you have voted electronically, you would not be able to change the same.
2. Your voting rights shall be in proportion to your shares in the paid-up equity share capital of the Company as on the cut-off date mentioned above.
3. G. Aakash & Associates, Company Secretaries (85056) have been appointed as the Scrutinizer to scrutinize the e - voting process in a fair and transparent manner.
4. After the InstaPoll referred to in Part D of these instructions, the Scrutinizer shall finalize voting and download voting data from the CDSL website in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
5. The result of Resolutions taken up at the Annual General Meeting will be declared within two working days of the AGM. Immediately after declaration, the result, along with the Scrutinizer's Report, shall be placed on the Company's website [www.jasch.net.in](http://www.jasch.net.in) and also on the website of BSE.
6. Members facing any technical issue during login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free nos.: 1800 1020 990 / 1800 22 44 30. Members facing any technical issue during login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 022-23058542-43.

#### PART B: REMOTE e-VOTING

For remote e-voting, you will log in to the websites of either of CDSL, NSDL or your DP following the following procedure:

- I. Procedure to login into the website of National Securities Depository Limited (“NSDL”)

##### **A. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:**

- (i) Type in the browser/Click on the following e-Services link: <https://eservices.nsdl.com>
- (ii) Under Section 'IDeAS', click on the button “Beneficial Owner”.
- (iii) A new page will open. Enter your User ID and Password (or click “Fetch OTP”) for accessing IDeAS.
- (iv) On successful authentication, you will enter your IDeAS service page. On the left-side panel, under “Value Added Services” click on “Access to e-Voting”.
- (v) Under E-voting, click on “Active E-voting Cycles” option.
- (vi) You will see Company Name: “Jasch Industries Limited” on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services India Ltd” (CDSL) and you will be re-directed to the e-Voting page of NSDL to cast your vote without any further authentication.

##### **B. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:**

- (i) To register, type in the browser/Click on the following e-Services link: <https://eservices.nsdl.com>
- (ii) Select option “Register Online for IDeAS” available on the left-hand side of the page.
- (iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
- (iv) After successful registration, please follow steps given under Sr. No. (iv) to (vi) of Section IA above to cast your vote.

##### **C. Users may also directly access the e-Voting module of NSDL as per the following procedure:**

- (i) Type in the browser Click on the following link: <https://www.evoting.nsdl.com/>
- (ii) Click on the button “Login” available under “Shareholder/Member” section.
- (iii) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.
- (iv) On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “Jasch Industries Limited” on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services (India) Ltd” (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

#### **II. Procedure to log in to the website of Central Depository Services (India) Limited (“CDSL”)**

##### **A. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:**

- (i) Type in the browser/Click on any of the following links: <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and under Quick Login option, click on New System Myeasi/Login to My Easi option (best operational in Internet Explorer 10 or above and Mozilla Firefox).
- (ii) Enter your User ID and Password for accessing Easi/Easiest
- (iii) You will see Company Name: “Jasch Gauging Technologies Limited” on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services (India) Ltd” (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

##### **B. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:**

- (i) To register, type in the browser/Click on the following link: <https://web.cdslindia.com/myeasi/>



Registration/EasiRegistration.

- (ii) Proceed to complete registration using your DP ID-ClientID (BO ID), etc.
  - (iii) After successful registration, please follow steps given under Sr. No. 3 of Section IIA above to cast your vote.
- C. OTP-based Direct access:** Users may directly access the e-Voting module of CDSL as per the following procedure:
- (i) Type in the browser/Click on the following link: <https://evoting.cdslindia.com/Evoting/EvotingLogin>
  - (ii) Provide Demat Account Number and PAN
  - (iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
  - (iv) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider "Central Depository Services (India) Ltd" (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

### III. Procedure to log in to your demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider "Central Depository Services (India) Ltd" (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

### IV. Important Note to shareholders who are still having physical certificates with them.

- V. If you are holding shares in physical form, please note that post-demerger, all the physical share certificates have been cancelled and the relevant shares have been transferred to a Demat Escrow Account from which you may claim the shares. [For details, please refer Sr. No.7 to Notes to Notice annexed with the Notice convening the AGM]. Procedure to log in in such cases (applicable only if you have provided your email id to the Company/its RTA) is as follows:

Your folio number will be your user id. Follow the above procedure to generate your password. If you have not updated your PAN with the Company/Depository Participant please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. Sequence Number is given in the email sent to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/Depository Participants.

### PART C: ATTENDING THE AGM THROUGH ("VC/OAVM")

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by CDSL by using their remote e-voting login credentials and selecting the EVSN **240722004** for Company's AGM.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@jasch.biz](mailto:cs@jasch.biz) by 17:00 hours on 30<sup>th</sup> August 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. During the AGM, the Chairman may also, at his discretion, make available a chat window for a limited period, to enable you to express views/ask questions.

### PART D: INSTA POLL DURING AGM

The procedure for InstaPoll on the day of the AGM is same as contained above in these instructions except that:

1. Only those shareholders, who have electronically registered their presence at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting during the period mentioned in Part A of these instructions (and are otherwise not barred from doing so), shall be eligible to vote through remote e-voting system available during the AGM. InstaPoll facility will be available only for 30 minutes towards the end of the AGM.
2. Shareholders who have already voted through remote e-Voting during the period mentioned in Part A of these instructions, will be eligible to attend the AGM through VC/OAVM. However, they will not be eligible to vote again at the AGM.

# BOARD REPORT

To the Members

Your directors have pleasure in submitting their first Board Report (Post listing) of the Company together with the Audited Financial Statements for the financial year ending 31<sup>st</sup> March 2024.

## 1. Performance and Financial & other highlights

Your company was incorporated as a wholly owned subsidiary of Jasch Industries Ltd, to receive the demerged undertaking of industrial gauges and equipments from Jasch Industries Ltd. Pursuant to a scheme of demerger approved by Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench vide its order dated 12-09-2023, which became effective after business hours of 30-09-2023, it ceased to be a wholly owned subsidiary of Jasch Industries Ltd. Accordingly, your Company did not carry on any business till the demerged undertaking was vested in it. Salient features of the scheme were as follows:

- a) Demerger and vesting of the Industrial Gauges & Equipments ("demerged undertaking") of Jasch Industries Ltd to Jasch Gauging Technologies Ltd on a going concern basis,
- b) In consideration of, the above, allotment of 2 fully paid-up equity share of the Jasch Gauging Technologies Ltd having face value of Rs. 10 each to the equity shareholders of Jasch Industries Ltd for every 5 fully paid-up equity share of Rs. 10 each held by them in Jasch Industries Ltd,
- c) Listing of equity shares of Jasch Gauging Technologies Ltd with BSE Limited,
- d) Increase in Authorised share capital of your Company from Rs. 4,00,00,000 (40,00,000 equity shares of Rs. 10 each) to Rs. 5,00,00,000 (50,00,000 equity shares of Rs. 10 each)
- e) Cancellation of the entire pre-scheme paid up share capital held by Jasch Industries Ltd in Jasch Gauging Technologies Ltd as its holding Company and the latter ceasing to be a wholly owned subsidiary of the former.

The company started its manufacturing activities w.e.f. 01-10-2023. However, as per the aforesaid order of the Hon'ble NCLT, "appointed date" i.e. the date from which the demerged business would be deemed to have been vested in your Company, was 01-04-2022. Therefore, by a legal fiction, with effect from 01-04-2022, Jasch Industries Ltd was deemed to be carrying on the demerged business as a trustee of your Company. Accordingly, the figures of the previous financial year 2022-23 were "restated", treating the demerged business actually carried on by Jasch Industries Ltd, as if your company had carried it on w.e.f. 01-04-2022. Thus, "restated" figures are the sum of demerged business carried on by Jasch Industries Ltd for the period from 01-04-2023 to 30-09-2023 and the business carried on by Jasch Gauging Technologies Ltd thereafter upto 31-03-2024.

The financial highlights of company during the financial year ended 31st March 2024 on standalone basis are given below:

Particulars	(Amount in Rs. Lakh)	
	Current Year (2023-24) (Re-Stated)	Previous Year (2022-23) (Re-Stated)
Gross Income	6314.88	6982.47
Profit before interest and depreciation	2249.69	2400.82
Financial charges	09.53	14.81
Gross profit / (Loss)	3086.93	2832.73
Provision for depreciation	88.27	83.66
Net profit before tax	2151.89	2302.35
Provision for tax (net) & deferred tax	547.46	605.38
Net profit after tax	1604.43	1696.97
Balance of profit brought forward (net after adj. -5.48)	5796.02	4104.53
Balance available for appropriation	7400.45	5801.50
Amount of proposed Divided	113.30	0.00
Amount proposed to be carried to reserve	11.33	0.00
Transfer from general reserve	0.00	0.00
Surplus carried to balance sheet	7287.15	5801.50

As is manifest from above, during the year under report, our company achieved a sales of Rs. 6314.88 lakh, with an operating profit (before interest and depreciation) of Rs. 2249.69 lakh and net profit (after interest, depreciation, income tax and deferred tax) of Rs. 1604.43 lakh. The management considers overall performance to be satisfactory.

The financial statements of the company have been audited by independent statutory auditors, who have subjected themselves to peer review. Their Audit report, which is annexed, is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer calling for comments by the Board.

## **2. Dividend & Transfer to reserves**

The Board is pleased to propose a dividend of Rs. 2.50/- (Rupees two & fifty paise only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company for the financial year 2023-24 to be paid out of profits of that year and transfer Rs. 11.33 lakh to reserves. Dividend is subject to approval of members at the ensuing AGM and shall be subject to deduction of income tax at source.

## **3. Material changes between the end of financial year and the date of the Board Report and future prospects**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report.

Industrial Gauges & Equipment' are classified as capital goods. These are generally bought by paper, plastic, steel and galvanizing industry. Revenues and consequent profits from industrial gauges, depend on growth of these industries. In case of a downward trend in the economy, investment in capital goods is the last priority of an enterprise. The Company has an order book position sufficient to cater to the demand for the next three months, with more orders trickling in.

## **4. Changes among Directors & Key Managerial Personnel**

During the year under report, the following changes took place amongst directors and key managerial personnel:

### **a) Key managerial personnel appointed (all w.e.f. 01-10-2023):**

- Shri Jai Kishan Garg was appointed as Managing Director for a period of three years.
- Shri Manish Garg was appointed as Executive Director for a period of three years
- Shri Mahender Paliwal was appointed as Chief Financial Officer.
- Shri Neeraj Kumar was appointed as Company Secretary.

### **b) Independent Directors appointed (all w.e.f. 18-08-2023):**

Shri Om Prakash Garg, Ms. Neetu and Shri Shri Bhagwan Gupta were appointed as Independent Directors.

### **c) Cessation**

Shri Ramnik Garg ceased as Director w.e.f 19-08-2023.

### **d) Retiring director seeking re-appointment**

Shri Manish Garg, a non-independent director retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment in the same capacity.



## **5. Annual Return**

The Annual Return of the Company will be available at the website of the Company after it is filed with the Ministry of Corporate Affairs (ROC).

## **6. Subsidiaries, Consolidated Accounts and materiality**

The Company did not have any subsidiary, joint ventures or associate companies either at the beginning or at end of the year.

## **7. Deposits**

The Company has not invited/accepted any deposits from the public during the year ended 31st March 2024. There were no deposits outstanding at the beginning or the end of the year.

## **8. Internal Audit, Internal Financial Control Systems & their adequacy**

During the year the Company had engaged services of M/s Vishal G. Goel & Co, Chartered Accountants as Internal Auditors for the Financial Year 2023-24 effective from 01.10.2023. The scope of their work included review of processes for safeguarding the assets of Company, effectiveness of systems and processes and assessing the internal control strengths in all areas. Management is having tight control on all the operations of the Company. All expenses are scrutinized and approved by the top management. The Company has adequate system so as to have proper check and control on every department. Deviation from established system, if any, are placed before Audit Committee of the Board for review and corrective action to be taken, if any.

## **9. Cost Audit & Cost Record**

Neither provisions related to the Cost Audit nor of maintenance of cost records as specified in Section 148 of the Companies Act 2013 were applicable to the Company during the year under report.

## **10. Disclosure pursuant to Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a policy on prevention of and affirmative action for sexual harassment of women, about which all the employees are communicated periodically. For this purpose, the Company has also constituted an Internal Complaints Committees. At the beginning or end of the financial year under report, no cases were pending and during the year, no cases were filed or disposed of under that Act.

## **11. Corporate Social Responsibility**

The Company does not fall under the purview of Section 135(1) of the Companies Act 2013, hence it is not required to constitute a Corporate Social Responsibility Committee and also not required to formulate policy on corporate social responsibility.

## **12. Particulars of Specified Employees**

Details of employees whose particulars are required to be disclosed in the Directors' Report pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure C.

## **13. Board & Board Committee Meetings**

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that stakeholders' long-term interests are

being served. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board.

The Board has constituted three Committees, namely Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs.

For statements on composition of the Board, Audit Committee, Nomination & Remuneration Committee ("NRC"), Stakeholders Relationship Committee and their Meetings held during the year; Independent Directors, their brief resume, the declarations of Independence given by them and appointment of Key Managerial Personnel, please refer to Annexure A (Corporate Governance Report). Terms and conditions of appointment of Independent Directors can be accessed from the website of the Company at the following web link: <https://jasch.net.in/appointment-training-of-ids/>. Details of Board and Committee Meetings held during the year under report are given in the annexed Corporate Governance Report.

#### **14. Evaluation of Board, its Committees and individual Directors**

Pursuant to the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Other Disclosure) Regulations, 2015 (hereinafter called the "Listing Regulations), the Board carries out periodic evaluation of its own performance, that of the directors individually as well as that of its Committees as per the criteria suggested by the Institute of Company Secretaries of India and adopted by the NRC and the Board, which includes knowledge of directors' duties and responsibilities; understanding of Company's vision, mission, strategic plan and key issues, diligence and participation in Board, Committee and General Meetings and leadership traits.

#### **15. Company's Policy on Appointment and Remuneration and other matters relating to Directors**

For a policy on Directors' appointment, remuneration and criteria for determining their qualifications, positive attributes, independence and evaluation, required to be disclosed under Section 178(3) of the Companies Act, 2013 and under the Listing Regulations, please refer to Annexure B.

#### **16. Disclosure under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Schedule V, Part II Section II**

The requisite details relating to ratio of remuneration, percentage increase in remuneration, etc. of managerial personnel, as stipulated under the Section/Rules mentioned in the above sub-heading, are annexed as Annexure C to this Report. Disclosure pursuant to Schedule V, Part II, Section II relating to remuneration and other details of directors are given in the attached Corporate Governance Report (Annexure A).

#### **17. Statutory Auditor, Audit & Audit Report**

M/s Mittal & Mittal Associates, Chartered Accountants, who have subjected themselves to a peer review, have carried out statutory audit of Company's financial accounts for the year. The report given by them (Auditors' Report) is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. There is no matter reportable under Section 143(12) of the Companies Act, 2013.

#### **18. Secretarial Audit & Secretarial Auditors' report**

During the financial year under Report, the Company subjected itself to Secretarial Audit by Independent Secretarial Auditors, M/s G Aakash & Associates, Company Secretaries and their report in Form MR-3 is at Annexure D.

## **19. Vigil Mechanism**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://jasch.net.in/policies-codes-of-conduct-fair-practices/>.

## **20. Risk management policy**

A statement indicating business risks and the management policy to manage the risks, forms part of Management Discussion & Analysis Report attached with Directors' Report as Annexure F.

## **21. Loans, Guarantees and Investments**

As required under Section 186 of the Companies Act, 2013, full particulars of loans and guarantees given, investments made and security provided during the year under Report are contained in the accompanying financial statements.

## **22. Related Party Transactions**

On the recommendation of the Audit Committee, the Board of Directors of the Company has adopted a policy to regulate transactions between the Company and parties related to it. This Policy has been uploaded on the website of the Company at [www.jasch.net.in](http://www.jasch.net.in) under the link Investors>Policies. All the related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of the business. The Audit Committee had granted prior omnibus approval to certain related party transactions and the same were subsequently placed before the Audit Committee on quarterly basis for its approval or modification, as the case may be.

Disclosures pursuant to Section 134(3)(h) & Section 188 of the Companies Act, 2013, Regulation 34(3) & 53(f) of the Listing Regulations and other applicable provisions of laws are contained in the enclosed in Form AOC-2 as Annexure – E to the Board Report and also in Note 37 to Restated Financial Statements. There were no material related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

## **23. Corporate Governance Report & Certificate**

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by SEBI. Corporate Governance Report, together with requisite certificate from the Independent Practicing Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated under the Listing Regulations is attached.

## **24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

Information required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in Annexure G to this report.

## **25. Management Discussion and Analysis Report**

For Management Discussion & Analysis Report, please refer to Annexure F.

## **26. ISO certification**

The Company has ISO 9001:2015 certification for Quality Standards.

## **27. Listing**

The Equity Shares of the Company are listed at the BSE Limited. Scrip Id is 544112.

## **28. Status of Annexures to Directors' Report**

All the Annexures mentioned in this Report form an integral part of the Board Report.

## **29. Directors Responsibility Statement**

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **30. Appreciation**

Your directors wish to place on record their appreciation of the devoted services rendered by the workers, the staff, the executives of the Company, the professionals associated with the Company and for the continued support from its Bankers, HDFC Bank and other stakeholders.

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

# ANNEXURE A TO BOARD REPORT

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE DISCLOSURE PURSUANT TO REGULATION 27 OF THE LISTING REGULATIONS

Corporate Governance comprises of a set of systems and practices to ensure that the affairs of the Company are managed in a manner which ensures accountability, transparency and fairness in all transactions. Over the years, the Company has strengthened governance practices. These practices define the way business is conducted, value is generated and stakeholder's interests are taken into account, before making any business decision.

#### 1. COMPANY'S PHILOSOPHY ON GOVERNANCE

Company's philosophy on Corporate Governance is aimed at enhancing long-term shareholders' value without compromising on integrity, ethics, social obligations and regulatory compliances while ensuring transparency in all its dealings with the stakeholders.

##### 1.1 Ethics and Governance Policies

In line with the Company's philosophy on Governance, the Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. It has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- ❖ Code of Conduct for Board of Directors and Senior Management Personnel
- ❖ Code of Conduct for Prohibition of Insider Trading
- ❖ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ❖ Health, Safety and Environment (HSE) Policy
- ❖ Policy for Prevention of Sexual Harassment of Women at Workplace
- ❖ Whistle Blower Policy & Vigil Mechanism
- ❖ Policy on Materiality of Related Party Transactions and on Dealings with Related Party Transactions
- ❖ Policy on Material Events to be reported to the Stock Exchange.
- ❖ Policy for Selection of Directors and determining Directors' Independence
- ❖ Remuneration Policy for Directors and Key Managerial Personnel
- ❖ Policy for Board Diversity

##### 1.2 Institutionalized decision making

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served. The decision-making process at the Company is institutionalized. Stakeholders' interests are taken into account, before making any business decision. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. The Board has constituted three Committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs.

### **1.3 Audits and internal checks and balances**

A firm of experienced Chartered Accountants, which has subjected itself to peer review, audits the accounts of the Company as Independent Auditor. Another firm of Chartered Accounts conducts internal audit, reviews internal controls, operating systems and procedures in the Company besides reporting on the status of compliance with various statutes, such as industrial and labour laws, taxation laws, corporate laws and health, safety and environment regulations. Besides this, a firm of Company Secretaries conducts secretarial audit of Company. Continuous checks are also made by the key managerial personnel to ensure that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

### **1.4 Role of the Company Secretary in overall governance process**

The Company Secretary being the Chief Corporate Governance Officer, interfaces between the management and regulatory authorities for governance matters. He plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. He is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings.

### **1.5 Code of Conduct for Prohibition of Insider Trading**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. The Compliance Officer appointed under the Code reports directly to the Board of Directors.

### **1.6 Directors' familiarization program**

To familiarize the directors with their rights and responsibilities, the nature of industry in which the Company operates, the Company periodically conducts familiarization programs. Details of these programs are available at the Company's website <https://jasch.net.in/appointment-training-of-ids/>

### **1.7 Meeting of Independent Directors**

The Company recognizes that the Independent Directors are a key constituent of the Board. They play a vital role in dispassionately reviewing the performance of non-independent directors, the Chairman and the Board as a whole, besides assessing the quality, quantity and timeliness of flow of information between the company management and the Board. During the year under report, a Meeting of Independent Directors was held on 30-03-2024.

## **2. BOARD OF DIRECTORS**

### **2.1 Board Leadership**

The Board of Directors of the Company composed of five Directors, more than half of whom are Independent Directors. In the opinion of the Board, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. None of the independent directors resigned before the expiry of his/her term.

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and its Committees in an informed and efficient manner.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner. Minimum four Board meetings are held annually by giving appropriate notice. Additional Board meetings are convened



to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The meetings are usually held at 43/2 Bahalgarh Road, Sonipat – 131021, Haryana i.e. at the Works of the Company.

The Board is given periodic reports and presentations covering Finance, Sales & Marketing, the Company's major business segments and their operations, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

## 2.2 Composition, category and attendance of Directors at Board Meetings and last Annual General Meeting, Number of other boards/Committees on which he/she is a Member or Chairperson are as follows:

Name	Category	Attendance at Board Meetings	Directorship	Member	Chairman	Attendance at AGM held on 18-08-2023
Shri Jai Kishan Garg <sup>1</sup>	P&E	8/8	1	0	0	Yes
Shri Manish Garg <sup>1</sup>	P&E	8/8	1	0	0	Yes
Shri Ramnik Garg <sup>2</sup>	P	2/2				Yes
Ms. Neetu <sup>3</sup>	I&NE	6/6	1	2	1	Refer note 3
Shri Om Prakash Garg <sup>3</sup>	I&NE	6/6	1	2	1	
Shri Shri Bhagwan Gupta <sup>3</sup>	I&NE	6/6	1	2	1	

P=Promoter, E=Executive, I=Independent, NE=Non-Executive

\*Committee means Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee only (other than that of Jasch Gauging Technologies Ltd).

#Directorships in Indian Public Limited Companies only (other than that of Jasch Gauging Technologies Ltd).

1. Shri Jai Kishan Garg and Shri Manish Garg were appointed as Managing Director and Executive Director w.e.f. 01-10-2023

2. Shri Ramnik Garg ceased to be Director w.e.f 19-08-2023

3. Ms. Neetu, Shri Om Prakash Garg and Shri Shri Bhagwan Gupta were appointed as Independent Directors in AGM held on 18-08-2023

Details of Directors proposed to be appointed at the AGM are given elsewhere in the Directors Report/Annexures thereto.

## 2.3 List of other Companies/Committees in which Directors hold directorship/membership (other than Jasch Gauging Technologies Limited):

Sl. No.	Name	Directorship held in Companies	Chairmanship / Membership in Committees
1.	Shri Jai Kishan Garg	Jasch Footwears Pvt Ltd Jasch Industries Ltd	Not available for e-filing. Nil
2.	Shri Manish Garg	Nil	Nil
3.	Ms. Neetu	Sri Balaji Woven Labels Pvt Ltd Jasch Industries Ltd	Member – Audit Committee and Nomination & Remuneration Committee of Jasch Industries Ltd
4.	Shri Om Prakash Garg	Jasch Industries Ltd	Chairman – Audit Committee and Nomination & Remuneration Committee of Jasch Industries Ltd
5.	Shri Shri Bhagwan Gupta	Paramount Intercontinental Pvt Ltd Jasch Industries Ltd	Nil

The Independent Directors have given requisite declarations u/s 149(6) of the Companies Act, 2013 regarding their independence.



## 2.4 Inter Se relationship - Disclosure in terms of Part C of Schedule V of Listing Regulations:

Inter se relationship between directors is as follows: Shri Manish Garg is a son of Shri Jai Kishan Garg.

## 2.5 Skills, expertise and competence of the Directors

The following table sets out skills, expertise and competence of the Board of Directors:

Sl. No	Name of Director	Core skills /expertise /competency required	Core skills /expertise / competency available
1.	Shri Jai Kishan Garg	Managing affairs of the Company as a whole	Yes
2.	Shri Manish Garg	Managing production, inventory and marketing as segment incharge of Nucleonic gauges	Yes
3.	Ms. Neetu	Finance & Management	Yes
4.	Shri Om Prakash Garg	Finance & Management	Yes
5.	Shri Shri Bhagwan Gupta	Administration & Accounts Management	Yes

## 2.6 Board Meetings

During the year under the report, Board Meetings were held on 12-05-2023, 12-07-2023, 21-08-2023, 23-09-2023, 10-10-2023, 19-10-2023, 08-11-2023 and 24-02-2024 (total eight Board Meetings). The maximum time gap between any two Board Meetings was not more than one hundred and twenty days.

## 2.7 Number of shares and convertible instruments held by non-executive directors:

Non-executive directors do not hold any shares in the Company. The Company has not ever issued any convertible instruments.

## 2.8 Board Process

The Chairman of the Board and the Company Secretary, in consultation with other key managerial personnel, finalize the agenda for Board meetings. The detailed agenda notes and copies of relevant documents are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, a mention is made in the agenda that such documents will be tabled during the Meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up with permission of the Chair and consent of majority Directors/Committee Members present. Matters which are placed before the Board, inter alia, include the following:

- ❖ Annual operating plans of the businesses and budgets including capital budgets and any updates
- ❖ Quarterly results of the Company and its operating divisions or business segments
- ❖ Company's annual Financial Results, Financial Statements, Auditor's Report and Board's Report
- ❖ Minutes of meetings of the Audit Committee and other Committees of the Board
- ❖ Show cause, demand, prosecution notices and penalty notices, which are materially important

- ❖ Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- ❖ Any material default in financial obligation to and by the Company, or substantial non-payment for goods sold by the company
- ❖ Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- ❖ Non-Compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- ❖ Appointment, Remuneration and resignation of Directors
- ❖ Formation/reconstitution of Board Committees.
- ❖ Terms of reference of Board Committees
- ❖ Minutes of Board meetings
- ❖ Declaration of Independent Directors at the time of appointment/annually
- ❖ Disclosure of Directors' interest and their shareholding
- ❖ Appointment or removal of Key Managerial Personnel
- ❖ Appointment of Internal Auditors and Secretarial Auditors
- ❖ Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- ❖ Dividend declaration
- ❖ Quarterly summary of long term borrowings made, bank guarantees issued and loans and investments made
- ❖ Significant changes in accounting policies and internal controls
- ❖ Statements of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- ❖ Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- ❖ Internal Audit findings and External Audit Reports (through the Audit Committee)
- ❖ Borrowing of Monies, giving guarantees or providing security in respect of loans
- ❖ Brief on statutory developments, changes in government policies, among others with impact thereof, Director's responsibilities arising out of any such developments
- ❖ Compliance Certificates certifying compliance with laws applicable to the Company

## **2.9 Adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India**

The Institute of Company Secretaries of India (ICSI), one of the India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation and Board's Report. The Company adheres to these standards.

## **2.10 Adherence to Accounting Standards issued by the Ministry of Corporate Affairs Government of India**

Government of India issues various Accounting Standards from time to time. In preparation of Financial Statements, the Company adheres to these Accounting Standards and no treatment different from that prescribed in an Accounting Standard is given to financial transactions.

## 2.11 Recording minutes of proceedings at the Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to all the Directors/Committee Members within 15 days of the Meeting. In light of observations, if any received from them, the same are finalized and entered in the Minutes Book within 30 days from the conclusion of the meeting.

## 2.12 Role of Whole Time Director in execution of Board decisions

The Whole Time Directors are responsible for overall implementation of the decisions taken at the Board and Committee Meetings. In the operations and functioning of the Company, the Whole Time Directors are assisted by a core group of executives which includes the Company Secretary and the Chief Financial Officer.

## 2.13 Details of persons being appointed/re-appointed as Director/Managing Director/Executive Director

- 1. Re-appointments:** Names of directors proposed to be re-appointed, his/her brief resume, nature of expertise in specific functional area, directorship/committee membership held are as follows:

### Shri Manish Garg

Shri Manish Garg, aged 50 years, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. His field of specialization is development of plant automation equipment and general management. He was initially appointed as first director at the time of incorporation of the Company. After scheme became effective, he was appointed as Executive Director for a period of three years in the Extra Ordinary General Meeting held on 01<sup>st</sup> October 2023. The fixed part of his remuneration was approved as Rs. 8,20,000. The variable part of his remuneration was in accordance with the attached Remuneration Policy of the Company.

- 2. Fresh appointments:** Name of director proposed to be appointed his/her brief resume, nature of expertise in specific functional area, directorship/committee membership held are as follows:

No fresh appointment of any Director is proposed in the ensuing Annual General Meeting.

## 2.14 Particulars of Senior Management including the changes therein

Sr. No.	Name & Designation	Qualification	Experience (in years)	Changes, if any
1.	Shri Jai Kishan Garg Managing Director	Diploma (Mechanical Engineer)	51	Appointed w.e.f 01-10-2023
2.	Shri Manish Garg Executive Director	M.Tech (Electronics) IIT, Mumbai	28	Appointed w.e.f 01-10-2023
3.	Shri Mahender Paliwal Chief Financial Officer	B.Com, MBA, FCMA	29	Appointed w.e.f 01-10-2023
4.	Shri Neeraj Kumar Company Secretary	B.Com, ACS	10	Appointed w.e.f 01-10-2023

## 2.15 Fresh Appointment(s) of Key Managerial Personnel

During the year under report, Shri Jai Kishan Garg and Shri Manish Garg were appointed as Managing Director and Executive Director respectively in EGM held on 01-10-2023. Shri Mahender Paliwal was appointed as Chief Financial Officer w.e.f 01-10-2023. Shri Neeraj Kumar was appointed as Company Secretary w.e.f 01-10-2023. There were no other fresh appointments of Key Managerial Personnel in the Company.

## 2.16 Board Committees

### 2.16.1 Audit Committee

The powers and functions of the Audit Committee are in alignment with those mentioned in Section 177 of the Companies Act, 2013 and the Listing Regulations and include examination of financial statements and the auditors' report thereon, approval and subsequent modification of transactions of the Company with the Related Parties, evaluation of internal financial controls and risk management systems. All the Members of this Committee (three in number) are Independent Directors, which composition is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations. The Audit Committee is composed of Shri Om Prakash Garg (Chairman), Ms. Neetu (Member) and Shri Shri Bhagwan Gupta (Member), all being independent directors. All of them have vast experience in banking, finance, taxation and management. The Chief Financial Officer of the Company and a representative of Statutory Auditors are permanent invitees to the Audit Committee Meetings. Shri Neeraj Kumar, Company Secretary is Secretary of the Audit Committee.

The dates on which the Audit Committee Meetings were held during the year under report and the attendance of Committee Members (presence is marked as ✓) was as follows:

Name/Meeting dates	24-02-2024	10-10-2023	22-09-2023
Shri Om Prakash Garg	✓	✓	✓
Ms. Neetu	✓	✓	✓
Shri Shri Bhagwan Gupta	✓	✓	✓

### 2.16.2 The Nomination & Remuneration Committee (NRC)

#### Brief description of terms of reference, composition, name of members and Chairperson of the NRC

The functions/powers of the NRC are in tune with provisions of the Companies Act, 2013 and the Listing Regulations and include recommendation to the Board appointment and removal of Directors and evaluation of their performance, besides recommending/approving of remuneration of key managerial personnel. The NRC is composed of Shri Shri Bhagwan Gupta (Chairman), Ms. Neetu (Member) and Shri Om Prakash Garg (Member). All these members being Independent Directors, the composition is in accordance with law. Shri Neeraj Kumar, Company Secretary is the Secretary of this Committee.

**2.16.2.1 Meetings and attendance during the year:** During the financial year under report, the NRC meeting was held on 22-09-2023 which was attended by all its Members.

**2.16.2.2 Performance Evaluation criteria of Independent Directors:** The Company has adopted performance evaluation criteria for independent directors as per guidelines issued by the Institute of Company Secretaries of India.

### 2.16.2.3 Details of Remuneration paid to executive directors are as follows: (Rs)

Name & Designation	Fixed & Variable Salary	Perks (Chauffeur driven car)	Profit/Performance linked incentive	Total
Shri Jai Kishan Garg Chairman & Managing Director	76,23,000	19,800	6,93,000	83,35,800
Shri Manish Garg Executive Director	55,44,590	19,800	4,25,000	59,89,390

Note: The aforesaid directors were appointed w.e.f 01-10-2023 and remuneration details pertain to six months only.

**2.16.2.4 Remuneration paid to non-executive directors during the financial year under report was as follows:** The entire payment was towards sitting fee for attending Board & Committee Meetings. Besides payment of sitting fees, no other remuneration/perks/commission/incentive/stock option were paid or payable to them.

(Amount in Rs.)

Shri Om Prakash Garg: 80,000	Ms. Neetu: 80,000
Shri Shri Bhagwan Gupta: 40,000	

### 2.16.3 The Stakeholders' Relationship Committee

#### 2.16.3.1 Composition:

The Committee is composed of Ms. Neetu (Chairman), Shri Om Prakash Garg (Member) and Shri Shri Bhagwan Gupta (Member). All these members being Independent Directors, the composition is in accordance with law. Shri Neeraj Kumar, Company Secretary is the Secretary of this Committee.

#### Functions of the Committee:

The functions of the Stakeholders' Relationship Committee are overseeing Redressal of complaints received from stakeholders.

#### 2.16.3.2 Status of complaints:

The Company believes in promptly disseminating statutory information to the members, promptly dealing with requests for share transfer/transmission/issue of duplicate share certificates/other queries of shareholders and keeping its website updated at all times. No investor complaint was pending with the Company at the beginning or end of the year and none was received during the year.

**2.16.3.3** During the financial year under report, meeting of the Stakeholder & Relationship Committee was held on 30-03-2024, which was attended by all its members.

**3. General Body Meetings** Details of the last three Annual General Meetings of the Company and Special Resolutions passed thereat, are as follows:

Year	Date & Time	Venue	Special Resolutions passed at AGM	Special Resolutions passed through postal ballot
2021-2022	18-08-2022 at	502, Block-C, NDM-2,	1	0



(AGM)	16:00 hours	NSP, Pitampura, Delhi		
2022-2023 (AGM)	18-08-2023 at 16:00 hours	-----do-----	6	0
2022-2023 (EGM)	01-10-2023 at 16:00 hours	-----do-----	2	0

During the year, no item was passed through postal ballot.

At present, there is no proposal to pass any special resolution through Postal Ballot.

#### 4. Other Disclosures

##### 4.1 Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc that may have potential conflict with the interests of the company at large:

None of the transactions with any of the related parties were in conflict with the interests of the Company.

##### 4.2 Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matters related to capital markets, during the last three years.

There were no instances of non-compliance with any matters related to capital markets, the Listing Regulations or requirements of Corporate Governance Report. No fines or strictures were imposed on the Company by any statutory authority related to capital markets.

##### 4.3 Whistle Blower Policy:

In terms of Listing Regulations, the Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee. The details of establishment of such mechanism have been uploaded at the website of the Company [www.jasch.net.in](http://www.jasch.net.in) > Investors > Policies. The same also forms part of Board's Report.

##### 4.4 Details of compliance with mandatory and discretionary (non-mandatory) requirements of Listing Regulations and adoption of the non-mandatory requirements thereof.

All the mandatory requirements of Regulation 27(1) of the Listing Regulations have been complied with by the Company. With regard to compliance with four non-mandatory requirements, as mentioned in Schedule II, Part E thereof, Company is already into a regime of financial statements with unmodified opinion. The internal auditors report directly to the Audit Committee. The financial performance is disseminated to the shareholders by uploading it at the website of the Company, by publishing in newspapers and also by uploading the same at the website of BSE Ltd. Since the Company has an executive chairperson, provisions relating to the maintenance of office by non-executive chairperson are not applicable to the company.

##### 4.5 Utilization of funds from certain sources

No funds were raised by the company through preferential allotment or through qualified institutions placement.

##### 4.6 Certification of non-disqualification of directors

A certificate from a company secretary in practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI or Ministry of Corporate Affairs or any such statutory authority is attached at Annexure I.

**4.7 Instances of non-acceptance of Committee recommendations:**

During the year, there were no instances where the Board did not accept recommendations of any committee.

**4.8 Total fee to statutory auditors:**

The statutory auditors of the Company are not the statutory auditors of any of the subsidiaries, firms or network entities of the Company. The total fee paid/payable to them for all services on a consolidated basis was Rs. 3,50,000 (exclusive of GST)

**4.9 Disclosures regarding commodity risk:**

Risk management policy of the Company with respect to commodities is included in Annexure F to Directors' Report (i.e. Management Discussion & Analysis Report) under the heading "Risks and Concerns" and the same is not being repeated here for the sake of brevity but may be read as a part of this Corporate Governance Report. The Company neither has any material commodity risk nor any hedging exposure, the term "materiality" having been ascertained in accordance of the materiality policy of the Company, as approved by the Board. Therefore, the total exposure in this respect may be taken as nil.

**5. Means Of Communication**

The company has published its quarterly results in The Pioneer (both Hindi and English Editions) and also uploaded the same at its website [www.jasch.net.in](http://www.jasch.net.in). The Company did not release any official news. No presentations were made to institutional investors or to the analysts. Some disclosures were made to the stock exchange website and at Company's website, as required by law.

**6. Familiarisation Programme for Board Members**

The Directors are provided with necessary documents, explanatory notes and reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Presentations are also made on business segments of the Company. Updates on important statutory changes are regularly circulated or explained to the Directors. Plant visits are also organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at [www.jasch.net.in](http://www.jasch.net.in) > Investors > Appointment & Training of IDs.

**7. General Shareholder Information**

**7.1 Annual General Meeting:**

Date and Time: 06<sup>th</sup> September 2024 at 10:00 hours IST

Venue: Through Video Conference/Other Audio Visual Means

**7.2 Financial Year = 1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024**

Financial Quarter: A financial quarter is the three months' period that ends on 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March in each calendar year. Publication of Quarterly Financial Results is done within 45 days of close of each Financial Quarter, except the last Quarter, publication of results for which was done within 60 days.

**7.3 Record date:** For sending notices to shareholders: 02<sup>nd</sup> August 2024

For evoting and dividend: 30<sup>th</sup> August 2024

**7.4 Dividend Payment date:** The dividend of ₹ 2.50 per equity share for FY 2023-24, subject to approval by members at the ensuing AGM, has been recommended by the Board of Directors. The same



shall be paid on or before 30 days from the date of AGM.

**7.5 Listing of Equity Shares:** The Equity Shares of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400 001. Uptodate Annual Listing fees has been paid to BSE Ltd.

**7.6 Stock Code & ISIN No.:**

(a) Trading Symbol at The BSE Ltd: 544112

(b) Demat ISIN Nos in NSDL and CDSL: INE0QXV01014

**7.7 Stock market data & share price performance in comparison to broad based indices**

Stock Market data in respect of equity shares (of Rs. 10 each fully paid up, as traded at BSE Ltd) of the Company i.e. high/low price during the financial year 2023-2024 on the BSE Ltd was as under (All prices are in Rs.):

Month	High	Low	Month	High	Low
Apr 23	Please refer to note given below		Oct 23	Refer to note below	
May 23			Nov 23		
Jun 23			Dec 23		
Jul 23			Jan 24		
Aug 23			Feb 24	718.40	398.05
Sep 23			Mar 24	705.00	520.85

**Note:** The trading of equity shares of the Company started on 13<sup>th</sup> February 2024.

The above figures have been obtained from “Historical Data>Stock Prices” section of the official website of the BSE Ltd i.e. bseindia.com.

As the shares of the company started trading only w.e.f 13<sup>th</sup> February 2024, sensitivity of the share price to share price index cannot be depicted. Performance of the equity share price (i.e. closing price) of the company in comparison with BSE SENSEX is depicted in the following graph:



## 7.8 Registrar & Transfer Agents

Pursuant to SEBI directions regarding handling of Share Transfer/demat work at one point, the Company has appointed M/s Alankit Assignments Ltd as the Registrars, whose address is as follows: Alankit Assignments Ltd, (Unit: Jasch Gauging Technologies Ltd), 4E/2, Jhandewalan Extension, New Delhi 110055.

## 7.9 Distribution of Shareholding as on 31<sup>st</sup> March 2024

(Equity shares of face value of Rs. 10 each, fully paid up)

Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares Held in Dematerialized form	Total Shareholding as a Percentage of total number of shares
Promoters (Individuals / HUF)	14	2611952	2611952	57.63
Mutual Funds/UTI/AIF	1	60560	60560	1.34
FIs	0	0	0	0.00
Bodies Corporate	43	20944	20944	0.46
Individual shareholders holding nominal share capital up to Rs 2 lakh	7982	995685	995685	21.97
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	5	310683	310683	6.86
NRIs	145	33438	33438	0.74
Clearing Members	6	3432	3432	0.08
Residents HUF	144	56315	56315	1.24
IEPF	1	273871	273871	6.04
Demat Escrow Account – JGTL	1	165120	165120	3.64
TOTAL	8342	4532000	4532000	100.00

None of the aforesaid shares are reported to have been pledged.

## 7.10 Dematerialization of shares & liquidity

Pursuant to Scheme of Arrangement, all the share certificates held in physical form have been cancelled and the relevant shares have been transferred to a newly-opened “Demat Escrow Account” of the Company. After opening their respective demat accounts, such shareholders may claim these shares from the “Demat Escrow Account” by following the procedure given at the website of the Company [www.jasch.net.in](http://www.jasch.net.in). Accordingly, 100% of the paid-up share capital of the Company is represented in dematerialized form as on 31<sup>st</sup> March 2024.

## 7.11 Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments, Conversion date and likely Impact on Equity

The Company does not have any such outstanding instruments.

## 7.12 Disclosure regarding loans and advances by the Company and its subsidiary in the nature of loan to firms in which directors are interested

Please Refer "Advances to related parties" under Note 11 (Other Current Assets) of standalone financial statements of the Company.

### **7.13 Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 :**

Under the Act, no cases were filed or disposed of during the year and no complaint was pending at the end of the year.

### **7.14 Materiality and RPT Policies:**

The policies regarding determining materiality of subsidiary and the policy regarding related party transactions are available at the website of the Company [www.jasch.net.in](http://www.jasch.net.in) under the tab Investors.

**7.15 Plant Location:** The only plant of the Company is located at 43/2, Bahalgarh Road, (Vill: Sultanpur), Distt. Sonipat, Haryana.

### **7.16 Investor services**

The Company has “zero investor complaint” regime. Answers to all the foreseeable queries of shareholders have been uploaded at the website of the Company under the tab Investors>Other Investor services>Frequently Asked Questions so that they do not have to contact the Company/its Registrars every time they have a query. Similarly various procedures (e.g. for transfer/transmission of shares, issue of duplicate share certificate, claiming shares/unpaid dividend from IEPF and demat escrow account of the Company) are also available under “Investor services” tab for the benefit of the shareholders.

### **7.17 Address For Correspondence**

Consequent upon appointment of M/s Alankit Assignments Ltd as Registrars and Share Transfer Agents, all requests for transfer/transmission/transposition of names/issue of duplicate share certificates/Demat/Remat/Change of address and other work related to shareholder service/correspondence should be addressed to:

Alankit Assignments Ltd  
(Unit: Jasch Gauging Technologies Ltd)  
4E/2, Jhandewalan Extension, New Delhi 110055

In the unlikely event of a long pending unattended request, shareholders may write to:

The Company Secretary,  
Jasch Gauging Technologies Ltd,  
43/2, Bahalgarh Road, Sonipat 131021, Haryana  
His contact number is: 0130-2216666,  
E-mail address is [cs@jasch.biz](mailto:cs@jasch.biz), Website: [www.jasch.net.in](http://www.jasch.net.in)

### **7.18 Declaration by CEO of the Company on Code of Conduct**

In terms of Schedule V of the Listing Regulations, a certificate signed by the Managing Director and Chief Financial Officer to the effect that that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct laid down by the Board of Directors of the Company is attached at Annexure J. The Code of Conduct is available at the website of the Company by following the following link: <https://jasch.net.in/policies-codes-of-conduct-fair-practices/>

## **7.19 CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS**

A certificate signed by M/s G Aakash & Associates, Practicing Company Secretaries, is annexed at Annexure K.

## **7.20 CEO & CFO Certification**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have given the required certificate(attached) to the Board of Directors regarding the accuracy of restated financial statements and the same is attached at Annexure J ibid.

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

For & on behalf of the Board

Jai Kishan Garg  
Chairman

# ANNEXURE B TO BOARD REPORT REMUNERATION POLICY & EVALUATION CRITERIA FOR DIRECTORS' APPOINTMENT

(This policy is also available at the website of the Company)

## REMUNERATION POLICY & EVALUATION CRITERIA FOR APPOINTMENT OF DIRECTORS, REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (AS PRESCRIBED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS)

### PART A

#### 1. Preamble

In accordance with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act 2013, the Board of Directors of the Company is required to constitute a Nomination & Remuneration Committee to recommend to the Board a policy relating to remuneration for directors, key managerial personnel and other employees. Accordingly, the Nomination & Remuneration Committee constituted by the Board, hereby recommends the following policy to the Board.

#### 2. Guiding principles for remuneration applicable to the employees

The guiding principles for fixation of remuneration of employees are as follows:

- 2.1 The remuneration will be based on the qualifications, experience and personality traits of the employees.
- 2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate of the employees of the quality required to run the company successfully;
- 2.3 The Company will endeavor to match the remuneration of the employees as per best industry standards.
- 2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks.

### PART B

#### 3. POLICY ON REMUNERATION TO KEY MANAGERIAL PERSONNEL

This part (Part B) of the Policy concerns the remuneration to Managing Director, Whole Time Directors, Company Secretary and Chief Financial Officer (Collectively known as Key Managerial Personnel or "KMPs"). This part of the policy does not concern other executives of the Company. As required by law, the remuneration to KMPs will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals and will be as follows:

**3.1 Basic pay:** The basic pay of KMPs shall be fixed by the Nomination & Remuneration Committee keeping in view individual executive's qualifications, experience, responsibilities, functions and industry practices. NRC may grant suitable annual increments to key managerial personnel, keeping in view their individual performance, company performance, industry practice and inflation.

**3.2 Variable pay, incentive schemes/pay and relation between fixed and variable components of the remuneration and the linkage between performance and remuneration:** In order to motivate the KMPs to perform their best, they will be paid incentive pay equivalent to 0.5% of the net profits of the Company calculated as per Section 197 of the Companies Act, 2013 provided that such incentive will not be less than 10% and will not be more than 25% of their respective fixed annual pay.

**3.3 Other benefits and principal terms of employment, notice of termination and severance pay:**

##### Other benefits

- 3.3.1 All KMPs will be entitled to a Special Allowance equivalent to six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.
- 3.3.2 All KMPs will be entitled to customary non-monetary benefits such as subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law. Benefit of chauffeur driven car may be provided at the discretion of the management.
- 3.3.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.

- 3.3.4 All KMPs will be entitled to Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay.
- 3.3.5 In case any KMP has given a personal guarantee for securing financial assistance from banks/financial institutions, then such KMPs will be entitled to a guarantee commission at a rate to be determined by the Nomination & Remuneration Committee.
- 3.3.6 In case any KMP has provided any loan to the Company, then such KMP will be entitled to receive interest thereon at an annual rate 1% below the rate at which the Company has borrowed from the bank(s).
- 3.3.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.
- 3.3.8 To attract and retain the KMPs for longer years, all KMPs who have put in a minimum of 15 years of continuous service ("qualifying service") in the Company, will be entitled to severance pay calculated @ half month's pay for each completed year of qualifying service, on their attaining the age of superannuation or on termination of their service otherwise for misconduct. Any part of the year exceeding 182 days will be treated as full year.
- 3.3.9 Notwithstanding anything contained in this Remuneration Policy, the total gross emoluments of Managing Director and whole time directors shall not exceed the limits prescribed under law.
- 3.3.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

#### **PART C**

#### **4. POLICY ON REMUNERATION TO DIRECTORS**

All non-executive directors will be paid such sitting fee for attending the Board and Committee Meetings, as may be approved by the Board of Directors. Besides sitting fee, they will be entitled to reimbursement of reasonable out of pocket expenses incurred in connection with attending these meetings.

#### **PART D**

#### **5. POLICY ON REMUNERATION TO OTHER EMPLOYEES**

All other employees will be paid pay and allowances as per HR policy of the Company, which shall be in accordance with guiding principles laid down in para 2 of part A of this policy.

#### **PART E**

#### **6. IMPLEMENTATION AND AMENDMENTS:**

**6.1 Responsibility for adhering to this policy:** It will be the responsibility of the Managing Director to adhere to this policy. He will periodically affirm to the Committee/Board that this policy is being followed.

**6.2 Policy to be changed only on the recommendation of NRC:**

This policy will be reviewed by the Nomination & Remuneration Committee from time to time and the Committee will recommend to the Board of Directors amendments, if any, in the policy. However, the policy shall not be changed to the detriment of a KMP without his/her consent.

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

## ANNEXURE C TO BOARD REPORT DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)

### Part A: Disclosure under Section 197(12) and Rule 5(1) of the Companies

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company in the financial year ended 31<sup>st</sup> March 2024 was as under:

Sr. No.	Name	Ratio (1:)
1	Sh. J. K. Garg, Chairman & Managing Director	41
2	Sh. Manish Garg, Executive Director	29

Note: Aforesaid Directors were appointed on 01-10-2023, therefore ratio of the remuneration has been calculated for six month.

2. Percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer: Not Applicable
3. Percentage increase in median remuneration of employees in the financial year: Not Applicable
4. The number of persons on rolls of the Company as on 31-03-2024 were 96.
5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
6. It is affirmed that the remuneration paid to managerial personnel was as per the remuneration policy of the company.

### PART B: Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of top ten employees (including those who were employed throughout the financial year and were in receipt of remuneration of not less than Rs. 102 lakh per annum):

Sr. No.	Name (Figures in brackets are Fully paid up equity shares of Rs 10 each held as on 31st March 2024, none of which have been pledged)	Age (years)	Qualifications	Date of start of Employment	Designation	Gross remuneration (Rs. per month)	Experience (Years)	Last Name of Employer
1.	Jai Kishan Garg* (600)	78	Diploma (Mechanical Engineer)	01-10-2023	Chairman & Managing Director	12,70,500	51	Self-employed
2.	Manish Garg* (580268)	50	M.Tech (Electronics) IIT, Mumbai	01-10-2023	Executive Director	9,03,265	28	Nil
3.	M. Paliwal (280)	56	B.Com, MBA, FCMA	01-10-2023	Chief Financial Officer	3,31,177	29	JCG Canvass Pvt Ltd.
4.	A.S. Chadha (Nil)	46	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,81,030	24	Indo Nucleomet Pvt Ltd.
5.	Vinod Gupta (Nil)	53	B.Tech	13-08-2007	GM, Marketing - Automation	1,23,650	30	Pioneer Industries Pvt Ltd
6.	Neeraj Kumar (Nil)	35	B.Com, ACS	01-07-2015	Company Secretary	1,05,000	10	TMF Group, Noida
7.	Vicky Kataria (Nil)	46	Diploma (Electrical)	09-01-1998	Project Manager (Electronics)	1,03,830	28	Picric Ltd



8.	Virender Kumar (Nil)	53	Diploma (Electronics)	10-04- 1999	Manager (Electronics)	1,03,830	25	Essma
9.	Lalit Kumar Ingle (Nil)	45	B.Tech	01-08- 2010	Service Engineer	1,01,590	20	Spradecon
10.	Gurpal Singh (Nil)	51	Diploma (Instrument & Control)	19-03- 2007	Service Engineer	92,980	28	Satia Paper

**Note:**

1. \*Employed for a part of the year and in receipt of remuneration at a rate of not less than Rs. 08.50 lakh per month.
2. There was no employee holding not less than 2% equity shares of the Company together with his spouse and dependent children, who was employed throughout the financial year and was in receipt of remuneration in excess of remuneration paid to managing director or whole time director (there being no manager). All the above employments are contractual in nature. Non-monetary perks are not included in the above figures. The first two employee-directors are relatives inter se. None of the other employee is related to them.

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

# ANNEXURE D TO BOARD REPORT

## SECRETARIAL AUDIT REPORT

Form No. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members,

JASCH GAUGING TECHNOLOGIES LIMITED  
CIN: L33111DL2021PLC381513  
502, Block-C, NDM-2, N S P,  
Pitampura, New Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JASCH GAUGING TECHNOLOGIES LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure-A attached to this report.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
    - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
    - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;\*
    - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;\*

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016;\*
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;\*
- j) The Securities and Exchange Board of India (Depository & Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;\*

\*[Note: During the year under consideration, no event has occurred attracting provisions of these Regulations]

vi. Other Laws applicable to the Company:

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited (BSE).
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above.

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 5,00,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. -1,11,000/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year 2022-23. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except for the following:

- a) During the period under review, the Company was having the status of wholly owned subsidiary of M/s. Jasch Industries Limited. But, in the event of Scheme of Demerger with its Holding Company, the status of wholly owned subsidiary has been done away through order of Hon'ble NCLT Bench, New Delhi vide Order No. CP(CAA)/63/ND/2022; dated 12.09.2023. Upon approval of Scheme of Demerger, the Company has started its business operations w.e.f. 01.10.2023.
- b) Pursuant to the order of Hon'ble NCLT Bench, New Delhi, the Company has made the listing application on 23.11.2023 to BSE Limited and got the in-principle listing approval and trading approval on 11.01.2024 and 09.02.2024 respectively.

**For G AAKASH & ASSOCIATES  
COMPANY SECRETARIES**

**AAKASH GOEL  
(PROP.)  
M. NO.: A57213  
CP NO.: 21629  
UDIN: A057213F000262803**

**Date: 29.04.2024  
Place: Haryana**

To

The Members,

JASCH GAUGING TECHNOLOGIES LIMITED  
CIN: L33111DL2021PLC381513  
502, Block-C, NDM-2, N S P,  
Pitampura, New Delhi-110034

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For G AAKASH & ASSOCIATES  
COMPANY SECRETARIES**

**AAKASH GOEL  
(PROP.)  
M. NO.: A57213  
CP NO.: 21629  
UDIN: A057213F000262803**

**Date: 29.04.2024  
Place: Haryana**

# ANNEXURE E TO BOARD REPORT

## RELATED PARTY TRANSACTIONS

### FORM NO AOC-2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

# ANNEXURE F TO BOARD REPORT

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

(PURSUANT TO REGULATION 34(2) OF THE LISTING REGULATIONS)

### DISCLAIMER / CAUTIONARY STATEMENT

Statement in this Report, which describe the company's plans, projections, estimates, expectations or predictions, are based on certain assumptions and expectations of future events which may or may not happen as expected. Therefore, actual results could differ materially from those expressed/ implied and the company cannot guarantee that these will be realized. Important factor that could make a difference to the company's operations include raw material availability and prices, cyclical demand and pricing in the company's principal markets, change in the government regulations, tax regime, politico-economic conditions within India and the countries in which the company conducts business and other incidental factors.

### INDUSTRY STRUCTURE AND DEVELOPMENT

Jasch Gauging Technologies Ltd manufactures Industrial Gauges & Equipment's. Industrial Gauges & Equipment's are used for online measurement of thickness, grammage, moisture & ash contents in paper making industry, on-line measurement of thickness & coating weight in plastics, steel, sheet rolling, galvanizing, aluminum foil & nonferrous metal rolling industry.

The Company's has started its business operations w.e.f 01-10-2023 as pursuant to scheme of demerger, effective after business hours of 30-09-2023, Company has received Industrial Gauges & Equipment's from Jasch Industries Ltd on-going concern basis. The Company's financial performance is influenced by approvals received from various government regulators.

The Financial Year 2023-24 was marked by an uncertain and fragile global economic environment. The Indian economy has shown resilience and emerged as the fastest-growing major economy. Government of India continues to strengthen key sectors of the Indian economy with capex and policy initiatives to drive long-term sustainable growth. The Union Budget for FY 2023-24 highlighted key focus areas primarily economic reforms aimed at improving India's manufacturing competitiveness, safeguarding supply chains and reducing systemic financial risks. Corporate & Infrastructure development continues to be a focus area for the Government of India, with multiple projects being executed under various initiatives. Structural reforms and measures taken improved the ease of doing business to some extent.

### OPPORTUNITIES AND THREATS

The fortune of Industrial Gauges & Equipment's is linked with the rise or fall in domestic and international economies and also on investment by user-industries in capital goods or in quality control equipment. It may get adversely affected whenever there is slowdown in domestic and international economies.

### PRODUCT & PERFORMANCE

The Company has only manufactured Industrial Gauges & Equipment's. For performance of the Company, kindly refer to Board Report.

### OUTLOOK

The Company will focus on sustaining its growth momentum in the current year and will focus on maximizing the output from the unit. The Company also focuses on further increasing the standardization of components used in Industrial Gauges, which benefits the customer and the Company. The Company will also work on aligning operations to the digital platform to transform its operations into Smart Operations.

### RISKS AND CONCERNS

Risk is an integral part of any business and the Company is no exception. A brief evaluation of business risk, as perceived by the management, is as under:



## **1. Business Risk**

### **A. User Industry concentration**

Industrial Gauges & Equipment's are classified as capital goods. These are generally bought by paper, plastic, steel and galvanizing industry. Revenues and consequent profits from industrial gauges, depend on growth of these industries. In case of a downward trend in the economy, investment in capital goods is the last priority of an enterprise.

### **B. Commodity Risk**

In Industrial Gauges & Equipment's, any increase in price of electronics items and steel has very little effect on the cost of production of gauges. The gauges being technology-based capital goods, the Company is able to pass on the entire burden to the buyers and there is no commodity risk whatsoever. There are no long-term contracts in this segment also.

### **C. Customer & Geographical concentration**

Excessive exposure to a few large clients has the potential to adversely affect the sales and profitability in view of failure/shift of clients to other manufactures. Fortunately, the company's customers are fairly spread out across the country and further efforts are underway to enlarge presence in global markets.

### **D. Technological Obsolescence**

The Company has developed the in-house technology for the design and manufacture of Industrial Gauges system which is being further upgraded continuously. Hence, there is no threat of obsolescence in the near future.

## **2. Financial Risk**

### **A. Currency Fluctuation Risk**

The Industrial Gauges System has large export potential, which provides some cushion by way of natural hedge on foreign exchange transactions. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31<sup>st</sup> March 2024 and to be paid later.

### **B. Interest and Leverage Risk**

Increase in bank interest rate impacts the profitability of the company because this increase cannot always be passed on to customer. The management tries to contain interest cost by efficient management of inventory and working capital resources.

### **C. Force Majeure & Act of God**

Unforeseen natural or man-made calamities may have a significant financial bearing on the operation of the Company.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

### **Internal Control Systems**

In order to safeguard the assets and their usage, maintenance of proper accounting record and provision of reliable data for taking business decisions, the management has put in place various internal control system. Broadly, these systems are entity level controls, financial controls and operational controls. The internal controls provided by this system are authority and organization matrix, standard operating procedures, risk management practices, compliance framework within the organization, ethics and fraud risk management, management information system, self-assessment of control point, business continuity and disaster recovery planning, budgeting system, etc.

### **Adequacy and Key elements of the Internal Control Systems**

The Audit Committee of the company, all of whose members are Independent Directors, has reviewed the aforesaid internal control systems and found the same to be adequate and commensurate with the nature, size, complexity and

the business processes followed by the Company.

The Company has appointed a firm of Chartered Accountants as internal auditors to ensure compliance and effectiveness of the internal control systems prevalent in the company. The Audit Committee reviews the Internal Audit Reports. Additionally, the Audit Committee approves all the audit plans and reports for any issues raised by the internal and statutory auditors. Regular reports on business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for the perusal of the senior management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance and are supplemented by periodic risk assessments, inspections and safety conducted by the Company.

**DISCUSSION ON FINANCIAL AND OPERATIONAL PERFORMANCE:** Please refer to first paragraph of Directors' Report.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT & NUMBER OF PEOPLE EMPLOYED**

The Company treats its human resources as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The welfare activities of the Company specifically dedicated to its employees, include free emergency medical care, subsidized group health insurance, subsidized canteen facilities and need-based soft loans. To enrich the skills of employees, the Company conducts focused training programs. The Company did not have any labor problem during the year under report. Relations with worker and staff were cordial. There were no material developments in human resources/industrial relations front. The number of persons on rolls of the Company as on 31-03-2024 were 96.

**FINANCIAL RATIOS**

As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, changes in financial ratios in the financial year 2023-24, as compared with those of the immediately preceding financial year are given in Note 36(14) to Standalone Financial Statements and the same may kindly be read as a part of this Report.

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

## ANNEXURE G TO BOARD REPORT

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

### A. Conservation of Energy:

I	The steps taken or impact on conservation of energy	The Company has received 100 KVA solar panels as part of demerged business of Jasch Industries Ltd. It produced about 80000 units of electric energy in a year. The Company carries out periodic energy consumption audit and takes corrective measures to address adverse observations, if any.
II	a) The steps taken by the company for utilizing alternate sources of energy  b) The capital investment on energy conservation equipment;	Keeping in view the nature of industry to which the Company belongs, there is no scope of utilizing alternate sources of energy besides electric and solar energy.  Nil

### B. Technology Absorption:

I	The efforts made towards technology absorption	There was no previously unabsorbed technology.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
III	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)  a) The details of technology imported b) The year of Import c) Whether the technology been full absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
IV	The expenditure incurred on Research and Development	Nil

**C. Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earnings and foreign exchange expenditure of the Company during the year (Restated) are given below:

Particulars	(Rs. in lakh)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. EARNING IN FOREIGN CURRENCY</b>		
1. FOB Value of Export of Goods		
a. Electronic Thickness Gauge		
(Earning in USD – 6,50,389)	628.35	984.13
(Earning in EURO– 1,88,965)	166.47	75.41
2. Know-how & Royalty, Professional & Consultancy Fee	---	---
3. Interest and Dividend	---	---
4. Other income	---	---
<b>Total</b>	<b>794.82</b>	<b>1059.54</b>
<b>B. EXPENDITURE IN FOREIGN CURRENCY (C.I.F. Basis)</b>		
Raw Material & Consumables	830.57	1222.45
Capital Goods & Component	---	133.56
Foreign Travels	16.99	19.69
Exhibition Expenses	---	---
Professional & Consultancy, Sales Commission	---	---
Know-how & Royalty	---	---
Interest and dividend	---	---
<b>Total</b>	<b>847.56</b>	<b>1375.70</b>

By order of the Board of Directors  
For Jasch Gauging Technologies Limited

Place: Sonipat  
Date: 30<sup>th</sup> May 2024

Jai Kishan Garg  
Chairman

**ANNEXURE H TO BOARD REPORT  
ANNUAL REPORT ON CSR ACTIVITIES  
FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

Provisions related to Corporate Social Responsibility were not applicable to the Company during the year under report.

# ANNEXURE I TO CORPORATE GOVERNANCE REPORT

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To

The Members,

JASCH GAUGING TECHNOLOGIES LIMITED  
CIN: L33111DL2021PLC381513  
502, Block-C, NDM-2, N S P,  
Pitampura, New Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Jasch Gauging Technologies Limited having CIN: L33111DL2021PLC381513 and having registered office at 502, Block-C, NDM-2, N S P, Pitampura, New Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and declaration received from Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	JAI KISHAN GARG	00596709	25/05/2021
2	MANISH GARG	00188959	25/05/2021
3	SHRI BHAGWAN GUPTA	00231347	18/08/2023
4	OM PRAKASH GARG	00600413	18/08/2023
5	NEETU	07039867	18/08/2023
6	RAMNIK GARG*	00188843	25/05/2021

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

\*Note: Mr. Ramnik Garg ceased to be the Director of the Company during the year.

**For G AAKASH & ASSOCIATES**  
**COMPANY SECRETARIES**

**AAKASH GOEL**  
**(PROP.)**  
**M. NO.: A57213**  
**CP NO.: 21629**  
**UDIN: A057213F000264277**

**Date: 29.04.2024**  
**Place: Haryana**

## ANNEXURE J TO CORPORATE GOVERNANCE REPORT

# CEO AND CFO CERTIFICATION

We, Jai Kishan Garg, Chairman & Managing Director and Mahender Paliwal, Chief Financial Officer responsible for the finance function certify that, to the best of our knowledge:

- A) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief:
- I) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - II) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2024 are fraudulent, illegal or violate the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D) (I) There has not been any significant change in internal control over financial reporting during the year under reference
- II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
  - IV) We hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

Jai Kishan Garg  
Chief Executive Officer &  
Managing Director

Mahender Paliwal  
Chief Financial Officer

Place: Sonipat  
Date: 30<sup>th</sup> May 2024



# ANNEXURE K TO CORPORATE GOVERNANCE REPORT INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

## The Members of Jasch Gauging Technologies Limited

1. We have examined the compliance of conditions of Corporate Governance by **Jasch Gauging Technologies Limited** ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

## Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

## Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

## For G Aakash & Associates Company Secretaries

**Aakash Goel**  
(Prop.)  
M. No.: A57213  
CP No.: 21629  
UDIN: A057213F000263958  
Date: 29.04.2024  
Place: Haryana

## Independent Auditor's Report

To the Members of  
**JASCH GAUGING TECHNOLOGIES LIMITED**  
(CIN: L33111DL2021PLC381513)  
502, Block-C, NDM-II, NSP,  
Pitampura, Delhi - 110034

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of Jasch Gauging Technologies Limited (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the afore said Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Description of Key Audit Matters

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue recognition as per Ind AS 115</p> <p>Note - 22, (Revenue from operations) of the standalone financial statements.</p> <p>The Company's revenue is principally derived from sale of Industrial Gauging Systems.</p> <p>In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p>	<p>Our Audit procedures included the following :</p> <ul style="list-style-type: none"><li>. The Company derives revenues from sales of Gauges as per the requirements of the clients and related services, maintenance thereof. The Company assesses the manufacturing and services promised in a contract and identifies the performance obligations in the contract. We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;</li><li>. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".</li><li>. We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;</li><li>. We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit</li></ul>

<p>We identified revenue recognition as a key audit matter since revenue is significant to the standalone financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period.</p> <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>
<p>2. Demerger of Jasch Industries Limited (JIL) pursuant to the Scheme of Arrangement</p> <p>Members of JIL at their meeting held on July 24, 2021 have approved restructuring / demerging of JIL's wholly owned subsidiary, Jasch Gauging Technologies Limited (JGTL). Pursuant to the Scheme, has been approved by NCLT Delhi with effect from 30 September 2023, JIL, has identified moveable and immovable assets and liabilities to be transferred to and vested in the wholly owned subsidiary (upto March 31, 2023) of JIL, namely, Jasch Gauging Technologies Limited (JGTL) as a going concern.</p> <p>The Company has prepared these Financial Statements to give effect to the Scheme of Arrangement of demerger of the specified business of the Company, with an appointed date of April 01, 2022 per the NCLT order: In accordance with the requirements of IND AS 105 - Non-current Assets Held for Sale and Discontinued: Operations, the comparative, reported figures for the year ended March 31, 2023 and as at April 1, 2022, have been restated as if the business combination had occurred from the beginning of the preceding period i.e. April 1, 2022, to incorporate the impact of the demerger in accordance with the Scheme of Arrangement.</p> <p>As a result of the above, with possible effects on financial performance including revenue and profit, along with asset distribution and restatement of previous year numbers, we identified Demerger as a Key Audit Matter.</p>	<p>Our principal audit procedures included the following:</p> <p>We draw attention to Note No. 35 to the Standalone Financial Statements, which describes the approval of application under section 230 to 237 filed by JIL with Hon'ble NCLT, Delhi Bench, the scheme of arrangement for transfer of Gauging Business to New wholly owned Subsidiary Company namely Jasch Gauging Technologies Limited (JGTL). Final order by the Hon'ble National Company Law Tribunal (NCLT), dated 12 September 2023 has made the scheme effective from closing hours of 30<sup>th</sup> September 2023.</p> <p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- We read and examined the scheme of amalgamation and arrangement pursuant to which demerger was carried out along with regulatory approvals required for the scheme to take effect.</li> <li>- We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the Indian accounting standards.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussions and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our Audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as 'the Act') that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the respective Management and board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting processes .

#### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintained professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive of those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of the internal control.
- Obtained and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management .
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions make cause the Company to ceases to continue as going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosure, and whether the Standalone Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the Standalone Financial Statements may be influenced . We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in term of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified Under Section 133 of the Act.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act,
  - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to the Standalone Financial Statements.
  - (g) With respect to the matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid to its directors by the Company during the year is in accordance with the provisions of Section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as at March 31, 2024.
    - ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024
    - iii) There has been no amounts to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
    - iv)
      - a) The Management has represented that, to the best of its knowledge an belief, no funds ( which are material either individually or in aggregate ) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
        - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds ( which are material either individually or in aggregate ) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies ( Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies ( Audit and Auditors ) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Mittal & Mittal Associates**  
Chartered Accountants  
(Firm Registration No. 014511N)

**CA. Mukesh Mittal**  
(Partner)  
Membership No. 092534  
Place: Delhi  
Date: May 30, 2024  
UDIN: 24092534BKBFR15263



**Annexure A to the Independent Auditor’s report on the Standalone Financial Statements of Jasch Gauging Technologies Limited for the year ended March 31, 2024**

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jasch Gauging Technologies Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s property, plant and equipment and intangible assets :
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right to use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) The Company has a program of physical verification of its Property, plant and equipment and right of use assets so to cover all assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain Property, plant and equipment and right of use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, No material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and title deeds of land on which building is constructed , registered sale deed/ transfer deed/ conveyance deed provided to us , we report that , the title in respect of self – constructed buildings disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date. As per the order of the Hon’ble NCLT , the land and building is vested to the ‘Company’ from the appointee date i.e. 01.04.2022 , as per the management the conveyance deed of the said property is under process at Sub-Registrar office , Sonipat, Haryana and Delhi.

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e., dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	2.76	Jasch Industries Limited	No	April 2022	As per the order of the Hon’ble NCLT , the land and building is vested to the ‘Company’ from the appointee date i.e. 01.04.2022 , as per the management the conveyance deed of the said property is under process at Sub-Registrar office , Sonipat, Haryana and Delhi.
Building	435.24	Jasch Industries Limited	No	April 2022	

- (d) The Company has not revalued its Property , plant and equipment (including Right-of-use assts) and Intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions ( Prohibition) Act, 1988 ( as amended in 2016 ) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were notices on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

- (iii) The Company has not made investments in , Companies and granted unsecured loans to other parties , during the year , in respect of which :
- The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year . Hence reporting under clause 3(iii) (a) of the Order are not applicable.
  - In our opinion, the investments made during the year are , prima facie , not prejudicial to the Company's interest.
  - The Company has not granted any Loans and advances as such reporting under clause 3(iii) (c) of the Order are not applicable of the repayment of principal and payment of interest amount.
  - In respect of Loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - No loans granted by the Company, which has fallen due during the year , has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or repayment of period during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made any investments in Firms and Limited Liability Partnership during the year. Further , the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured , to Companies , Firms, Limited Liability Partnerships or any other parties.

- The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted , investment made and guarantees and securities provided , as applicable.
- The company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- In our opinion, The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, duty of Custom , duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authority .

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom , duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, subject to following disputed liabilities, which have not been deposited by the company on account of disputes:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Demand u/s 147	Commissioner of Income Tax (Appeals)	F.Y.: 2017-18	22.79
	Demand u/s 143(3)		F.Y.: 2021-22	35.43

- There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- In our opinion and according to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of principal and interest to banks, financial institutions. Accordingly, Clause3(ix)(a) of the Order is not applicable.
  - The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - The Company has taken term loan against vehicle which has been applied for the purpose for which it was obtained. The Company is regular in payment of installment and interest thereon. (Refer Note – 14 and 16)

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by the way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly, clause 3(xi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable.
- (c) No complaint has been received during the financial year from the whistle blower, accordingly clause 3(xi)(c) of the Order is not applicable
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. (Refer Note – 36)
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have obtained all the internal audit reports of the company on timely basis, hence the internal audit reports have been entirely considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or person connected to its directors and hence, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non Banking financial or Housing finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current year and previous year. Although, In the immediately preceding financial year Company has incurred cash loss amounting to Rs.0.49 Lakh if no effect of the NCLT demerger's order is considered.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable to meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us and as per provisions of Companies Act, 2013, the reporting under paragraph 3(xx) of the Order is not applicable during this financial year.

(xxi) According to the information and explanations given to us, the clause (xxi) of the Order is not applicable to the Company.

**For Mittal & Mittal Associates**  
Chartered Accountants  
(Firm Registration No. 014511N)

**CA. Mukesh Mittal**  
(Partner)  
Membership No. 092534  
Place: Delhi  
Date: May 30, 2024  
UDIN: 24092534BKBFRI5263

**ANNEXURE B to the Independent Auditors' Report on the Standalone Financial Statements of Jasch Gauging Technologies Limited for the year ended March 31, 2024**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Jasch Gauging Technologies Limited** of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of the **Jasch Gauging Technologies Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit on Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk

that the internal financial controls with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements criteria established by such company considering the essential components of such internal controls stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

For **Mittal & Mittal Associates**

Chartered Accountants

(Firm Registration No. 014511N)

**CA. Mukesh Mittal**

(Partner)

Membership No. 092534

Place: Delhi

Date: May 30, 2024

UDIN: 24092534BKBFRI5263



**JASCH GAUGING TECHNOLOGIES LIMITED**

(CIN : L33111DL2021PLC381513)

Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

**RESTATED STANDALONE Ind AS BALANCE SHEET AS AT 31st March, 2024 After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022**

(All amounts in Rs. lakh)

Particulars	Note No.	As At	
		31st March, 2024	31st March, 2023
<b>1 ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	943.86	1,010.79
b) Capital work-in-progress	3	5.00	5.00
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets	4	12.23	5.62
f) Financial assets		-	-
i) Investments	5	0.03	0.03
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others	6	0.20	-
g) Deferred Tax Assets (Net)		-	-
h) Other non-current assets		-	-
<b>2 Current assets</b>			
a) Inventories	7	440.35	492.09
b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables	8	569.90	369.90
iii) Cash and cash equivalents	9	223.21	654.99
iv) Bank Balances other than (iii) above	10	6,671.29	4,972.07
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	11	172.62	99.65
<b>TOTAL ASSETS</b>		<b>9,038.69</b>	<b>7,610.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	12	453.20	453.20
b) Other equity	13	7,287.15	5,801.50
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	14	5.03	12.24
ia) Lease liabilities		-	-
ii) Trade payables :-		-	-
A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprise		-	-
iii) Other financial liabilities (other than those specified in items (b))		-	-
b) Provisions		-	-
c) Deferred tax liability (Net)	15	85.11	85.85
d) Other non-current liabilities		-	-
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	7.22	6.73
ia) Lease liabilities		-	-
ii) Trade payables :-	17		
A) Total outstanding dues of micro enterprises and small enterprises; and		68.59	13.81
B) Total outstanding dues of creditors other than micro enterprises and small enterprise		128.55	146.68
iii) Other financial liabilities (other than those specified in items (c))	18	29.55	3.22
b) Other current liabilities	19	770.86	1,047.47
c) Provisions	20	147.43	33.48
d) Current Tax Liabilities (Net)	21	56.02	5.96
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,038.69</b>	<b>7,610.14</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

01

The accompanying notes from 01 to 46 are an integral part of these Restated Standalone Ind As Financial Statements

This is the Ind AS Restated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

**For Mittal & Mittal Associates**

Chartered Accountants

Firm Registration No. : 014511N

J. K. Garg  
Managing Director  
(DIN : 00596709)

Manish Garg  
Executive Director  
(DIN : 00188959)

CA. Mukesh Mittal  
Partner  
Membership No. : 092534  
New Delhi, May 30, 2024

M Paliwal  
Chief Financial Officer  
New Delhi, May 30, 2024

Neeraj Kumar  
Company Secretary

**JASCH GAUGING TECHNOLOGIES LIMITED**

(CIN : L33111DL2021PLC381513)

Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

**RESTATED STANDALONE Ind AS STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2024 After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022**

(All amounts in Rs. lakh, except earning per share)

Particulars		Period From 01-04-2023 to 31-03-2024 (JGTL+JIL-BTG)	Period Ended 31st March, 2023
<b>REVENUE</b>			
I. Revenue from operations	22	5,948.07	6,644.84
II. Other income	23	366.81	337.63
<b>III. Total Income (I + II)</b>		<b>6,314.88</b>	<b>6,982.48</b>
<b>IV. EXPENSES</b>			
Cost of materials consumed	24	2,426.09	3,349.49
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	34.81	(139.04)
Employee benefits expenses	26	1,129.05	799.43
Finance costs	27	9.53	14.81
Depreciation and amortization expense	28	88.27	83.66
Other expenses	29	475.23	571.77
<b>Total expenses (IV)</b>		<b>4,162.99</b>	<b>4,680.13</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>		<b>2,151.89</b>	<b>2,302.35</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>2,151.89</b>	<b>2,302.35</b>
<b>VIII. Tax expense :</b>		-	-
i) Current tax	30	547.41	599.34
ii) Deferred tax charge / (credit)		(0.91)	0.81
iii) Tax in respect of earlier years		0.96	5.23
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>1,604.43</b>	<b>1,696.97</b>
<b>X. Profit for the Period</b>		<b>1,604.43</b>	<b>1,696.97</b>
<b>XI..Other Comprehensive Income</b>		-	-
Items that will not be reclassified to profit or loss		-	-
a) Income tax relating to above items		-	-
<b>XII. Total Comprehensive Income for the period</b>		<b>1,604.43</b>	<b>1,696.97</b>
<b>XIII. Earnings per equity share (for continuing operation) :</b>	31		
Basic (Rs.)		35.40	37.44
Diluted (Rs.)		35.40	37.44
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	01		

The accompanying notes from 01 to 46 are an integral part of these Restated Standalone Ind As Financial Statements

This is the Statement of Ind AS Restated Profit and Loss referred to in our report of even date For and on behalf of the Board of Directors

**For Mittal & Mittal Associates**  
Chartered Accountants  
Firm Registration No. : 014511N

J. K. Garg  
Managing Director  
(DIN : 00596709)

Manish Garg  
Executive Director  
(DIN : 00188959)

CA. Mukesh Mittal  
Partner  
Membership No. : 092534  
New Delhi, May 30, 2024

M Paliwal  
Chief Financial Officer  
New Delhi, May 30, 2024

Neeraj Kumar  
Company Secretary

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**A EQUITY SHARE CAPITAL** (All amounts in Rs. Lakh)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	0.50	5.00	0.50	5.00
Allotment in pursuant to schment of arrangement (Demerger) Form No. PAS-3 filled with MCA	45.32	453.20	-	-
Reduction in Capital in Pursuant to scheme of arrangement (Demerger)	0.50	5.00	-	-
<b>Outstanding at end of the period</b>	45.32	453.20	0.50	5.00

**Note :** The National Company Law Tribunal has passed an order dated 12.09.2023 approving a Scheme of Arrangement (Demerger) amongst Jasch Industries Ltd, Jasch Gauging Technologies Ltd and their respective creditors and equity shareholders. Consequent upon the Demerged Company filing a copy of the order in Form INC-28 with the Ministry of Corporate Affairs on 30.09.2023 vide SRN AA5107357 dated 30.09.2023 (after business hours), the said order has become effective with effect from that date and time. Accordingly, with effect from 01.10.2023, the business of gauging ("demerged business") which was previously owned by the Demerged Company vests in Jasch Gauging Technologies Ltd.

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs.10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

S No	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	5,80,268	12.804	-	-	100.00
b)	Mr. Ramnik Garg	5,09,760	11.248	-	-	100.00
c)	Mr. Navneet Garg	6,05,140	13.353	-	-	100.00
d)	Ms. Ritu Garg	2,42,660	5.354	-	-	100.00
e)	IEPF (Investor Education & Protection Fund)	2,74,634	6.060	-	-	100.00
f)	Jasch Industries Ltd (inclusive of Shares with Nominees)	-	-	50,000	100.000	(100.00)

e) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

**f) Details of shareholding of Promoters as defined in the Company's Act, 2013**

Shares held by promoters

S No	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	5,80,268	12.804	-	-	100.00
2	Ramnik Garg	5,09,760	11.248	-	-	100.00
3	Navneet Garg	6,05,140	13.353	-	-	100.00
4	Jai Kishan Garg	600	0.013	-	-	100.00
5	Ritu Garg	2,42,660	5.354	-	-	100.00
6	Gunjan Garg	2,17,789	4.806	-	-	100.00
7	Shivani Garg	1,69,503	3.740	-	-	100.00
8	Ramnik Garg & Sons HUF	1,43,666	3.170	-	-	100.00
9	Kamlesh Garg	600	0.013	-	-	100.00
10	Umesh Kumar Gupta	75,722	1.671	-	-	100.00
11	J K Garg & Sons HUF	26,168	0.577	-	-	100.00
12	Archana Singal	20,000	0.441	-	-	100.00
13	Upasana Gupta	20,000	0.441	-	-	100.00
14	Rushil Garg	80	0.002	-	-	100.00
15	Jasch Industries Ltd	-	-	49,400.00	98.80	(100.00)
16	Jasch Industries Ltd (Shares with Nominees)	-	-	600.00	1.20	(100.00)

All Shares Equity [NV : 10.00]

The accompanying notes from 01 to 46 are an integral part of these Standalone Ind AS Financial Statements

This is the Ind AS Restated Statement of Change in Equity referred to in our report of even date

**For Mittal & Mittal Associates**

Chartered Accountants  
Firm Registration No. : 014511N

CA. Mukesh Mittal  
Partner  
Membership No. : 092534  
New Delhi, May 30, 2024

**For and on behalf of the Board of Directors**

J. K. Garg  
Managing Director  
(DIN : 00596709)

Manish Garg  
Executive Director  
(DIN : 00188959)

M Paliwal  
Chief Financial Officer  
New Delhi, May 30, 2024

Neeraj Kumar  
Company Secretary

RESTATED STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

**B OTHER EQUITY**

**(1) Current reporting period**

(All amounts in Rs.Lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance as at 01.04.2023	-	-	-	-	12.00	5,789.50	-	-	-	-	-	-	-	5,801.50
Changes in accountign policy / prior periods errors / Other adjustment	-	-	-	-	-	(5.48)	-	-	-	-	-	-	-	(5.48)
Restated balance at the beginning of the currnet reportign period	-	-	-	-	12.00	5,784.02	-	-	-	-	-	-	-	5,796.02
Total comprehensive Income for the current year	-	-	-	-	-	1,604.43	-	-	-	-	-	-	-	1,604.43
Dividentds	-	-	-	-	-	113.30	-	-	-	-	-	-	-	113.30
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes (Transferred to General Reserve from Retained Earnings)	-	-	-	-	11.33	11.33	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	23.33	7,263.82	-	-	-	-	-	-	-	7,287.15

**Note :** Dividend on Equity Shares (Dividend per Shares Rs. 2.50)

**(2) Previous reporting period**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance as at 01.04.2022	-	-	-	-	12.00	4,064.34	-	-	-	-	-	-	-	4,076.34
Changes in accountign policy / prior periods errors	-	-	-	-	-	28.19	-	-	-	-	-	-	-	28.19
Restated balance at the beginning of the previous reportign period	-	-	-	-	12.00	4,092.53	-	-	-	-	-	-	-	4,104.53
Total comprehensive Income for the previous year	-	-	-	-	-	1,696.97	-	-	-	-	-	-	-	1,696.97
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	-	-	-	12.00	5,789.50	-	-	-	-	-	-	-	5,801.50

The accompanying notes from 01 to 46 are an integral part of these Standalone Ind AS Financial Statements

This is the Ind AS Statement of Change in Equity referred to in our report of even date

For and on behalf of the Board of Directors

**For Mittal & Mittal Associates**  
Chartered Accountants  
Firm Registration No. : 014511N

J. K. Garg  
Managing Director  
(DIN : 00596709)

Manish Garg  
Executive Director  
(DIN : 00188959)

CA. Mukesh Mittal  
Partner  
Membership No. : 092534  
New Delhi, May 30, 2024

M Paliwal  
Chief Financial Officer  
New Delhi, May 30, 2024

Neeraj Kumar  
Company Secretary

**RESTATED STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH, 2024, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022**

(All amounts in Rs. Lakh)

Particulars	Standalone For the Year	
	31st March, 2024	31st March, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax</b>	<b>2,151.89</b>	2,302.35
Adjustemets to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	88.27	83.66
Finance cost	9.53	14.81
Exchange differences on translation of assets and liabilities	-	-
Interest, dividend and other income	(366.81)	(337.63)
Net (gain) / reduction in the fair value of assets held for sale	-	-
Bad debts written off	-	-
Other adjustments	(6.66)	(0.03)
<b>Operating profit before working capital changes</b>	<b>1,876.21</b>	2,063.15
Adjustments for change in assets and liabilities	-	-
(Increase) / decrease in trade receivables	(200.00)	(369.90)
(Increase) / decrease in inventories	51.74	(492.09)
Other financial assets and other assets	(1,779.00)	(5,077.34)
Increase / (decrease) in trade paybles	36.66	160.49
Other financial liabilities, other liabilities and provisions	(199.59)	1,194.96
Income taxes paid	(548.37)	(604.57)
Exceptional items.	-	-
<b>Net cash flows (used in)/generated from operating activities after exceptional items</b>	<b>(762.34)</b>	(3,125.31)
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>Inflows</b>		
Sale proceeds of vehicles, plant and equipemnt	-	-
Interest & other income	366.81	337.63
Sale of Invesment in subsidiaries(Net)	-	-
Sale of current investments	-	-
Issue of Share Capital	-	-
Exchange Rate effect	-	-
Gain on sale of short term investments	-	-
Other inflow from Business Combinations	-	4,557.73
<b>Inflow from Investing Activity</b>	<b>366.81</b>	<b>4,895.36</b>
<b>Outflows</b>		
Purchase of Property, plant and equipment	19.99	1,099.45
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Investment in subsidiaries.	-	-
<b>Outflow from Investing Activity</b>	<b>19.99</b>	1,099.45
<b>Net cash (used in) / generated from investing activities</b>	<b>346.82</b>	3,795.91
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>Inflows</b>		
Proceeds from long-term borrowings	-	-
Proceeds of short term borroings .	-	-
<b>Inflow from financing activity</b>	<b>-</b>	<b>-</b>
<b>Outflows</b>		
Repayment of long term borrowings (Net)	6.73	-
Repayment of short term borrowings (Net)	-	-
Dividend paid	-	-
Interest paid	9.53	14.81
<b>Out flow from financing activity</b>	<b>16.26</b>	14.81
<b>Net cash (used in) / generated from financing activities</b>	<b>(16.26)</b>	(14.81)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(431.77)</b>	654.99
Cash and cash equivalence at beginning of the year	654.99	-
Cash and cash equivalence at end of the Year.	223.21	654.99

The accompanying notes from 01 to 46 are an integral part of these Standalone Ind AS Financial Statements

This is the Ind AS Statement of Cash Flow referred to in our report of even date

**For Mittal & Mittal Associates**

Chartered Accountants

Firm Registration No. : 014511N

CA. Mukesh Mittal

Partner

Membership No. : 092534

New Delhi, May 30, 2024

**For and on behalf of the Board of Directors**

J. K. Garg

Managing Director

(DIN : 00596709)

M Paliwal

Chief Financial Officer

New Delhi, May 30, 2024

Manish Garg

Executive Director

(DIN : 00188959)

Neeraj Kumar

Company Secretary

## NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

### NOTE : 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### I. Corporate Information

Jasch Gauging Technologies Limited (JGTL or the Company) is a limited company incorporated in India with its registered office located at 502, Block C, NDM-II, NSP, Pitampura, Delhi – 110034 having CIN: L33111DL2021PLC381513. The Company is listed on the BSE Ltd. (BSE). The Company is a leading manufacturer of Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

#### II. Significant Accounting Policies

##### 1) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

##### 2) Basis of Preparation

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies have been applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements are presented in INR (Rs.), the functional currency for the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates ('the functional currency').

The standalone financial statements of the Company for the period ended 31<sup>st</sup> March 2024 were approved for issue in accordance with the resolution passed by Board of Directors on 30-05-2024.

##### 3) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except (1) current investments have been measured at fair value; (2) Assets held for sale have been measured at lower of carrying amount or fair value less cost to sell.

##### 4) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### 5) Rounding of amounts

Unless otherwise stated all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Rs. lakh as per the requirement of Schedule III.

##### 6) Use of estimates and judgments

The estimates and judgments used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the exiting circumstances.

These are also based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions exiting as the reporting date. Differences between actual results and estimates are recognized in the period in which the result are known / materialized.

##### 7) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or these are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of Profit and Loss during the reporting period in which they are incurred.

##### 8) Depreciation / Amortization methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013 which are as follows :

Asset Description	Life of the asset (in years)
Buildings	
Factory	30
Non Factory	60
Plant and equipment	
Process Machinery	15
Others	25
Furniture and Fixtures	10
Office Equipment	5
Servers and networks	6
Others	3
Vehicles	8

The company follows the policy of charging depreciation on pro-rata bases on the assets acquired or disposed off during the year. The residual values are not more than 5% of the original cost of the asset. In case of pre-owned assets, the useful life is estimated on a case to case basis. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**Capital work-in-progress**

Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

**9) Amortization of Preliminary Expenses**

The company has written off its preliminary expense in five successive years from the beginning of the year in which company start its commercial activities and charged the same to the profit and loss account.

**10) Investment Properties**

Property that is held for long-term rental yields or for appreciation or both, and which is not occupied by the Company, is classified as Investment property, and is measured at its cost, including related transaction cost and where applicable borrowing costs less depreciation and impairment if any.

**11) Intangible assets****Goodwill/ Computer Software**

Computer software are stated at cost, less accumulated amortization and impairments, if any. The company amortizes computer software using the straight-line method over a period of 3 years.

Gains and losses on disposal as compared with carrying amount are included in the Statement of Profit and Loss.

**12) Cash and Cash Equivalents**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid financial assets that are readily convertible to known amounts of cash to be cash equivalents.

**13) Inventories**

- a) Valuation of Inventories of raw-materials, packing-materials, consumables and stores is at cost and excludes taxes actually paid and on subsequently credit availed, includes incidental expense incurred in bringing the inventories to their present location and condition and is arrived at on FIFO basis except in case of release paper, where only cost price of available reel of release paper is considered.
- b) Valuation of semi-finished goods / work-in-process is at material cost and includes cost of conversion wherever applicable except release paper where the cost of which reduced by certain % directly from the cost price as and when new reel of release paper is issued to production.
- c) Valuation of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition or market value / net realizable value, whichever is lower.

**14) Investments in subsidiaries, joint ventures and associates**

Cost of investments in subsidiaries, joint ventures and associates are measured at cost less impairment loss if any.

**15) Investments and other financial assets****(i) Classification**

The company classifies its financial assets in the following categories:

- (a) Those which are to be measured at fair value (either through other comprehensive income, or through the statement of Profit and Loss),
- (b) Those which are to be measured at amortized cost.
- (c) Those, the classification of which, depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Subsequent transaction costs or gains of financial assets are booked in the Statement of Profit and Loss.

**(iii) Equity Instruments:**

The Company measures its equity investment (other than in subsidiaries, joint ventures and associates) at fair value by routing the gain or loss through Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iv) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(v) Income recognition****Interest Income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

**16) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (or when a sale is considered highly probable) rather than through continued use. These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognized.



- 17) **Segment Reporting**  
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
- 18) **Borrowing Costs**  
Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.
- 19) **Micro and Small Enterprises**  
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
- 20) **Provisions and Contingent Liabilities**  
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated. Provisions are not recognized for future operating losses.
- Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.
- Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will depend on the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
- 21) **Revenue recognition**
- Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products includes related ancillary services, if any. In case of export customers, sales generally take place when goods are shipped on board based on bill of lading.
- (i) **Revenue From services**  
Revenue from services is recognized in the accounting period in which the services are rendered.
- (ii) **Other operating / non-operating revenue**  
Export incentives under various schemes of Government and other Government incentives are accounted for in the year of export or received of the incentive.
- Amounts disclosed as revenue are exclude GST and net of returns, trade allowances, rebates, discounts, loyalty discount and amounts collected on behalf of third parties.
- 22) **Leases**
- Operating Lease
- Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.
- Finance Lease
- Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit & loss account.
- 23) **Employee Benefits**
- (i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services, are recognized up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.
- (ii) Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognized as an expense and debited to Statement of Profit and Loss on accrual basis.
- (iii) Bonus and leave encashment payment are accounted for on accrual basis and charged to Statement of Profit and Loss.
- (iv) The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments.
- 24) **Foreign currency translation**
- (i) **Functional and presentation currency**  
The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
- (ii) **Transactions and balances**  
Transactions in foreign currencies are recognized in INR at the prevailing exchange rates on transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

- 25) **Income Tax**  
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided for in full, using the liability method on temporary differences arising between the tax basis of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.
- Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
- Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- 26) **Earnings Per Share**  
**Basic earnings per share**  
Basic earnings per share is calculated by dividing:  
- the profit attributable to owners of the Company  
- by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- Diluted earnings per share**  
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:  
  
- the after income tax effect of interest and other financing cost associated with dilutive potential equity share: and  
- weighted average number of additional equity shares that would have been outstanding assuming the all conversion of all dilutive potential equity shares.
- 27) **Government Grants**  
Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company with comply with all attached conditions.
- Government grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.
- 28) **Manufacturing and Operating Expenses**  
The company separately classifies manufacturing and operating expenses which are directly link to manufacturing and service activities of the company.
- 29) **Critical estimates and judgements**  
The preparation of standalone financial statements requires the use of estimates and judgements which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.
- This note provides an overview of the areas that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.
- 30) **Use of Estimates**  
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual amounts and estimates are recognized in the period in which they materialize.

**Note :- 2 - Property, Plant and Equipment**

(All amounts in Rs. Lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
<b>Tangible Assets</b>							
<b>Tangible Assets :</b>							
<b>Gross Carrying Amount</b>							
<b>Balance as at 1st April, 2022</b>	2.76	427.03	461.32	28.87	256.70	31.03	1,207.71
Additions	-	8.12	197.32	0.88	18.04	3.73	228.09
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	(10.72)	-	(10.72)
<b>Balance as at 31st March, 2023</b>	<b>2.76</b>	<b>435.15</b>	<b>658.64</b>	<b>29.75</b>	<b>264.02</b>	<b>34.76</b>	<b>1,425.08</b>
Additions	-	0.09	6.50	0.16	-	13.24	19.99
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>2.76</b>	<b>435.24</b>	<b>665.14</b>	<b>29.90</b>	<b>264.02</b>	<b>48.00</b>	<b>1,445.06</b>
<b>Accumulated Depreciation</b>							
<b>Accumulated Depreciation</b>							
<b>Balance as at 1st April, 2022</b>	-	55.59	191.28	17.13	49.96	25.71	339.67
Additions	-	10.33	37.05	2.48	31.15	2.64	83.66
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	(9.04)	-	(9.04)
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>65.92</b>	<b>228.33</b>	<b>19.61</b>	<b>72.07</b>	<b>28.35</b>	<b>414.29</b>
Additions	-	10.41	39.84	2.48	31.37	2.81	86.91
Additions (By virtue of Demerger)	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>10.41</b>	<b>39.84</b>	<b>2.48</b>	<b>31.37</b>	<b>2.81</b>	<b>86.91</b>
a) <b>Net carrying amount</b>							
<b>Balance as at 31st March, 2023</b>	2.76	369.23	430.31	10.14	191.95	6.41	1,010.79
<b>Balance as at 31st March, 2024</b>	2.76	424.83	625.30	27.42	232.65	45.19	1,358.15

**Note :** i) The National Company Law Tribunal has passed an order dated 12.09.2023 approving a Scheme of Arrangement (Demerger) amongst Jasch Industries Ltd, Jasch Gauging Technologies Ltd and their respective creditors and equity shareholders consequent upon the Demerged Company filing a copy of the order in Form INC-28 with the Ministry of Corporate Affairs on 30.09.2023 vide SRN AA5107357 dated 30.09.2023 (after business hours), the said order has become effective with effect from that date and time. Accordingly, with effect from 01.04.2022 (Appointed Date), the business of gauging ("demerged business") which was previously owned by the Demerged Company vests in Jasch Gauging Technologies Ltd.

ii) Transfer of title of land and corporate office in favour of Jasch Gauging Technologies Ltd (Resulting Company) from Jasch Industries Ltd (Demerged Company) is under progress as on 31.03.2024

iii) Deduction / adjustments from gross block and depreciation for the year represents disposal / scraped / retirement of asset.

iv) During the reporting period the Company has not made any revaluation of any assets.

**Note :- 3 - Capital Work-in-Progress**

(All amounts in Rs. lakh)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
<b>Balance as at 31st March, 2023</b>	-	-	5.00	-	-	-	5.00
<b>Balance as at 31st March, 2024</b>	-	-	5.00	-	-	-	5.00

**Note :** Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

**Note :- 4 - Other Intangible Assets**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Opening :		
(Expenses to the Extent Not Amortized)		
Preliminary Expenses	5.62	5.62
Demerger Expenses	-	-
Addition During the Year		
Preliminary Expenses	1.30	-
Demerger Expenses	6.67	-
Less : Amortization During the Year		
Preliminary Expenses	0.69	-
Demerger Expenses	0.67	-
	1.36	-
Closing :		
(Expenses to the Extent Not Amortized)		
Preliminary Expenses	6.23	5.62
Demerger Expenses	6.00	-
<b>Total</b>	<b>12.23</b>	<b>5.62</b>

**Note :- 5 - Investments**

(All amounts in Rs. Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Unit	Amount	No. of Unit	Amount
<b>Investment in subsidiaries</b>				
<b>Equity instruments at cost</b>				
<b>Quoted</b>	-	-	-	-
<b>Unquoted</b>	-	-	-	-
<b>Controlled Entity</b>				
Jasch Gauging Technologies Ltd Employee Group Gratuity Trust	-	0.03	-	0.03
<b>Total</b>		<b>0.03</b>		<b>0.03</b>
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		-		-

**Note :- 6 - Non-current Financial Assets Others**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Deposits with others	-	-
FDR's with bank	-	-
Securities deposited	0.20	-
Deposits with customs, excise and other govt. authorities	-	-
<b>Total</b>	<b>0.20</b>	-

**Note :- 7 - Inventories**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
<b>i) Inventories</b>		
a) Raw Materials	134.99	139.30
Raw Material in Transit	5.21	17.50
b) Work-in-progress	96.15	139.06
c) Finished Goods	204.00	195.91
d) Other Fuel	-	0.33
<b>Total</b>	<b>440.35</b>	<b>492.09</b>

**Note :- 8 - Trade Receivables**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) Trade Receivables		
a) Secured, considered good	569.90	359.78
b) Unsecured, considered good	-	-
c) At credit risk [Refer note no 40]	-	-
d) Credit impaired	-	-
ii) Less : Allowance for doubtful trade receivables	-	-
iii) Receivables from related parties [Refer note no 37]	-	10.12
<b>Total receivables</b>	<b>569.90</b>	<b>369.90</b>

**iv) Trade Receivables Ageing (31.03.2024)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
i) Secured, considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered good	346.48	34.41	48.17	36.41	104.43	569.90
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Trade Receivables Ageing (31.03.2023)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
i) Secured, considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered good	215.95	7.97	39.45	11.65	94.88	369.90
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Information about major customers :**

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2024

**Note :**

- Refer Note No. 40 for information about credit risk and market risk of trade receivable
- Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.

**Note :- 9 - Cash and Cash Equivalents**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
a) Balances with Banks		
i) In current accounts	56.19	654.15
ii) Bank deposits (FDR's) Less than One Year	164.79	-
b) Cheques, draft on hand	-	-
c) Cash on hand	2.23	0.83
<b>Total</b>	<b>223.21</b>	<b>654.99</b>

**Note :- 10 - Bank Balances Other Than Cash and Cash Equivalents**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) Deposits held as Margin money	-	58.58
ii) Bank deposits (FDR's) More than One Year	6,671.29	-
<b>Total</b>	<b>6,671.29</b>	<b>58.58</b>

**Note :- 11 - Other Current Aseets**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
I) Advances other than capital advances		
a) Advances to related parties	-	-
b) Other Advances		
i) Interest Receivable	44.45	26.38
ii) Employees Advances	2.91	2.27
iii) Export Benefits receivable	0.47	4.34
iv) Advances to Suppliers	103.43	54.35
v) Receivables under GST Act	0.69	2.27
vi) Prepaid expenses	10.37	9.20
vii) Miscellaneous	10.30	0.84
<b>Total</b>	<b>172.62</b>	<b>99.65</b>

**Note :- 12 - Equity Share Capital**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
<b>Authorised</b>		
50,00,000 Equity Shares of Rs. 10/- each.	500.00	500.00
<b>Issued, subscribed and fully paid up</b>		
45,32,000 Equity Shares of Rs. 10/- each fully paid up	453.20	453.20
<b>Total</b>	<b>453.20</b>	<b>453.20</b>

**Note :** The National Company Law Tribunal has passed an order dated 12.09.2023 approving a Scheme of Arrangement (Demerger) amongst Jasch Industries Ltd, Jasch Gauging Technologies Ltd and their respective creditors and equity shareholders. Consequent upon the Demerged Company filing a copy of the order in Form INC-28 with the Ministry of Corporate Affairs on 30.09.2023 vide SRN AA5107357 dated 30.09.2023 (after business hours), the said order has become effective with effect from that date and time. Accordingly, with effect from 01.10.2023, the business of gauging ("demerged business") which was previously owned by the Demerged Company vests in Jasch Gauging Technologies Ltd



**Notes :****a) Movement in Equity Share Capital :**

(All amounts in Rs.Lakh)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	0.50	5.00	0.50	5.00
Allotment in pursuant to schment of arrangement (Demerger) Form No. PAS-3 filled with MCA	45.32	453.20	-	-
Reduction in Capital in Pursuant to scheme of arrangement (Demerger)	0.50	5.00	-	-
<b>Outstanding at end of the period</b>	<b>45.32</b>	<b>453.20</b>	<b>0.50</b>	<b>5.00</b>

**b) Terms / Rights attached to equity shares :**

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

**c) Details of shareholders holding more than 5% shares in the company**

S No	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	5,80,268	12.804	-	-	100.000
b)	Mr. Ramnik Garg	5,09,760	11.248	-	-	100.000
c)	Mr. Navneet Garg	6,05,140	13.353	-	-	100.000
d)	Ms. Ritu Garg	2,42,660	5.354	-	-	100.000
e)	IEPF (Investor Education & Protection Fund)	2,74,634	6.060	-	-	100.000
f)	Jasch Industries Ltd (inclusive of Shares with Nominees)	-	-	50,000	100.000	(100.000)

**d)** The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

**e) Details of shareholding of Promoters as defined in the Company's Act, 2013**

Shares held by promoters

S No	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	5,80,268	12.804	-	-	100.000
2	Ramnik Garg	5,09,760	11.248	-	-	100.000
3	Navneet Garg	6,05,140	13.353	-	-	100.000
4	Jai Kishan Garg	600	0.013	-	-	100.000
5	Ritu Garg	2,42,660	5.354	-	-	100.000
6	Gunjan Garg	2,17,789	4.806	-	-	100.000
7	Shivani Garg	1,69,503	3.740	-	-	100.000
8	Ramnik Garg & Sons HUF	1,43,666	3.170	-	-	100.000
9	Kamlesh Garg	600	0.013	-	-	100.000
10	Umesh Kumar Gupta	75,722	1.671	-	-	100.000
11	J K Garg & Sons HUF	26,168	0.577	-	-	100.000
12	Archana Singal	20,000	0.441	-	-	100.000
13	Upasana Gupta	20,000	0.441	-	-	100.000
14	Rushil Garg	80	0.002	-	-	100.000
15	Jasch Industries Ltd	-	-	49,400.00	98.80	(100.00)
16	Jasch Industries Ltd (Shares with Nominees)	-	-	600.00	1.20	(100.00)

All Shares Equity [NV : 10.00]

**Note :- 13 - Other Equity****(1) Current reporting period**

(All amounts in Rs. Lakh)

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2023	-	-	12.00	5,789.50	-	-	<b>5,801.50</b>
Changes in accountign policy / prior periods errors / Other adjustment	-	-	-	(5.48)	-	-	(5.48)
Restated balance at the beginning of the current reporting period	-	-	<b>12.00</b>	<b>5,784.02</b>	-	-	<b>5,796.02</b>
Total comprehensive Income for the current year	-	-	-	1,604.43	-	-	1,604.43
Dividends	-	-	-	113.30	-	-	113.30
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes (Transferred to General Reserve from Retained Earnings)	-	-	11.33	11.33	-	-	-
Balance as at 31.03.2024	-	-	23.33	7,263.82	-	-	<b>7,287.15</b>

**Note :** Dividend on Equity Shares (Dividend per Shares Rs. 2.50)**(2) Previous reporting period**

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2022	-	-	12.00	4,064.34	-	-	4,076.34
Changes in accountign policy / prior periods errors	-	-	-	28.19	-	-	28.19
Restated balance at the beginning of the previous reporting period	-	-	12.00	4,092.53	-	-	4,104.53
Total comprehensive Income for the previous year	-	-	-	1,696.97	-	-	1,696.97
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	-	12.00	5,789.50	-	-	5,801.50

**Note :- 14 - Borrowings**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
<b>Secured</b>		
<b>Term Loans</b>		
From banks	5.03	12.24
From other parties / Related Parties	-	-
<b>Secured - Total (A)</b>	<b>5.03</b>	<b>12.24</b>
<b>Unsecured</b>		
<b>Term Loans</b>		
From banks	-	-
From other parties / Related Parties	-	-
<b>Unsecured - Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>5.03</b>	<b>12.24</b>

**NOTE :**

1. There is no default in repayment of principal loan or interest thereon.
2. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.
3. Current maturity of long term debt Rs. 07.22 lakh for vehicle loan. [Refer note 16(3)]

**Note :- 15 - Deferred Tax Liabilities (net)**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	85.11	-
Less : Deferred tax assets	-	-
<b>Total</b>	<b>85.11</b>	<b>-</b>

- a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
- b) Movement in deferred tax balances :

**31st March, 2024**

Particulars	As At	
	31st March, 2024	31st March, 2023
Difference in net book value and tax base of property, plant and equipment : Opening	85.85	-
From Demerged Undertaking		
Recognised in Profit & Loss Account : Charge / (Credit)	(0.91)	-
Less : Deferred tax assets	-	-
<b>Total</b>	<b>84.93</b>	<b>-</b>

**Note :- 16 Borrowings**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
<b>I) Borrowings</b>		
<b>Secured</b>		
a) Loan repayable on demand		
i) From Bank	-	-
ii) From other parties	-	-
b) From Related Parties	-	-
c) Current maturities of long-term borrowings	7.22	-
<b>Unsecured</b>	-	-
<b>Total</b>	<b>7.22</b>	<b>-</b>

**NOTE :**

1. There is no default in repayment of principal loan or interest thereon.
2. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.
3. Current maturity of long term debt Rs. 07.22 lakh for vehicle loan. [Refer note 14]

**Note :- 17 - Trade Payables**

(All amounts in Rs.Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) MSME	68.59	13.81
ii) Others	128.55	146.68
iii) Related Parties	-	-
iv) Disputed dues - MSME	-	-
v) Disputed dues - Others	-	-
<b>Total</b>	<b>197.14</b>	<b>160.49</b>

**Trade Payables Ageing (31.03.2024)**

Particulars	Out stading for following periods from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years	
i) MSME	68.59	-	-	-	68.59
ii) Others	128.55	-	-	-	128.55
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

**Trade Payables Ageing (31.03.2023)**

Particulars	Out stading for following periods from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years	
i) MSME	13.81	-	-	-	13.81
ii) Others	146.68	-	-	-	146.68
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

**Note :**

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	31st March, 2024	31st March, 2023
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**Note :- 18 - Other financial liabilities**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Interest accrued but not due on borrowings	0.08	0.12
Other payables	29.47	3.10
<b>Total</b>	<b>29.55</b>	<b>3.22</b>

**Note :- 19 - Other Current Liabilities**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Statutory Liabilities	61.51	37.40
Advances from customers	632.29	936.46
Employee Benefit Paybles (Salary and Wages)	77.06	73.61
Other payables to Related Parties	-	-
<b>Total</b>	<b>770.86</b>	<b>1,047.47</b>

**Note :- 20 - Provisions**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Provision for employee benefits :		
Bonus	34.13	33.48
Proposed Dividend	113.30	-
<b>Total</b>	<b>147.43</b>	<b>33.48</b>

**Movement of Provisions :****Carrying amount at the beginning of the year**

Provision recognised during the year	66.96	-
Amount utilised / settled / paid during the year	32.83	-
Amount reversed during the year	-	-
<b>Carrying amount at the end of the year</b>	<b>34.13</b>	<b>-</b>

**i) Leave obligations**

The leave obligation covers the Company's Liability for earned leave.

**Note :- 21 - Current Tax Liability (net)**

(All amounts in Rs. Lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Provision for Tax (Current Tax) [Refer note no 30]	547.41	599.34
Less : Advance Tax Paid & Tax Deducted at Source	491.40	593.38
<b>Total</b>	<b>56.02</b>	<b>5.96</b>

**Note :- 22 - Revenue From Operations**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>a) Sale of Products</b>		
Electronic Gauge & Allied Products	5,897.17	6,572.34
<b>b) Sale of Services</b>		
Electronic Gauge & Allied Products	50.89	72.50
<b>Total</b>	<b>5,948.07</b>	-

**Note :- 23 - Other Income**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i) Interest income	345.55	242.05
ii) Export incentive	4.80	9.78
iii) Miscellaneous Income	16.46	85.80
<b>Total</b>	<b>366.81</b>	337.63

**Note :- 24 - Cost Of Material Consumed**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i) Opening Stock	139.30	128.18
ii) Add : Purchases	2,421.79	3,360.61
iii) Less : Closing Stock	134.99	139.30
<b>Total</b>	<b>2,426.09</b>	3,349.49

**Note :- 25 - Changes In Inventories Of finished goods , Stock-in-Trade and Work-in-Progress**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Opening inventories</b>		
i) Work-in-progress	139.06	73.91
ii) Finished goods	195.91	122.02
<b>Total opening balance</b>	<b>334.96</b>	195.93
<b>Closing inventories</b>		
i) Work-in-progress	96.15	139.06
ii) Finished goods	204.00	195.91
<b>Total closing balance</b>	<b>300.15</b>	334.96
<b>Total</b>	<b>34.81</b>	(139.04)

**Note :- 26 - Employee Benefits Expenses**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i) Salaries and wages	1,093.88	763.50
ii) Contribution to provident and other funds [Refer note no 38]	15.23	17.39
iii) Staff welfare expenses	19.94	18.55
<b>Total</b>	<b>1,129.05</b>	799.43

**Note :- 27 - Finance Costs**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i) Interest for working capital facility	0.00	-
ii) Interest on vehicle loan	1.51	1.89
iii) Interest expense - others	-	-
iv) Bank and other charges	8.02	12.93
<b>Total</b>	<b>9.53</b>	<b>14.81</b>

**Note :- 28 - Depreciation And Amortization Expense**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i) Depreciation on Property, Plant and Equipment	86.91	83.66
ii) Amortization of Expenses	1.36	-
<b>Total</b>	<b>88.27</b>	83.66

**Note** : Refer note no 2, 4

**Note :- 29 - Other Expenses**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>A) Manufacturing Expenses</b>		
i) Power Expenses	44.65	48.65
ii) Consumption of stores and spare parts	0.34	-
iii) Freight Inward	16.73	28.19
iv) Repairs to machinery	4.70	4.70
v) Foreign Exchange Loss	-	-
<b>TOTAL (A)</b>	<b>66.41</b>	<b>81.53</b>
<b>B) Establishment Expenses</b>		
i) Insurance Expenses	7.18	7.21
ii) Books, Printing & Stationery	2.83	4.15
iii) Postage & Courier	4.56	5.48
iv) Telephone & Communications	8.80	8.10
v) Travel (Inc. Foreign Travel) & Conveyance	69.90	69.88
vi) Hotel, Boarding, Lodging	63.89	60.10
vii) Vehicle Running & Maintenance	36.06	57.77
viii) Fee & Subscription	14.24	15.27
ix) Legal, Professional & Consultancy Charges	14.37	4.62
x) Rent, Rates and Taxes	0.72	1.26
xi) Office Electricity Exp.	0.22	0.37
xii) Charity & Donation	6.92	27.49
xiii) House Keeping Expenses	7.74	8.23
xiv) Electrical & General Repair & Maintenance	9.90	8.07
xv) Directors' Sitting Fee	3.64	2.39
xvi) Audit Fee	-	-
i) Statutory Audit	3.46	1.32
ii) Secretarial Audit	0.70	0.19
xvii) Corporate Social Responsibility (CSR)	24.28	46.40
xviii) Miscellaneous	0.90	-
<b>TOTAL (B)</b>	<b>280.29</b>	<b>328.30</b>
<b>C) Selling and Distribution Expenses</b>		
i) Testing Charges	0.03	-
ii) Discount & Rebates	10.18	26.06
iii) Sales Commission	56.65	66.09
iv) Packing Material	2.05	1.22
v) Freight Outward	20.60	16.90
vi) Advertising & Exhibition	28.45	23.00
vii) Clearing & Forwarding (Export)	10.56	28.66
<b>TOTAL (C)</b>	<b>128.52</b>	<b>161.94</b>
<b>TOTAL (A+B+C)</b>	<b>475.23</b>	<b>571.77</b>

**Note :- 30- Income Tax Expense**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Profit before tax expense</b>	<b>2,151.89</b>	<b>2,302.35</b>
Tax at the Indian tax rate	541.59	579.45
Effect of non-deductible expense	7.85	20.61
Effect of allowances for tax purpose	(2.03)	(0.94)
Other Items	-	0.22
<b>Income Tax expense</b>	<b>547.41</b>	<b>599.34</b>



**Note :- 31 - Earnings per Share**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit attributable to equity shareholders	1,604.43	1,696.97
Weighted average number of equity shares		
Opening balance of issued equity shares	45.32	45.32
Effect of shares issued during the year, if any		-
Weighted average number of equity shares	45.32	45.32
Earning Per Share (Basic)	35.40	37.44
Earning Per Share (Diluted)	35.40	37.44
Nominal value per share	10.00	10.00

**Note :- 32 - Undisclosed Income**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Transaction not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961	Nil	Nil

**Note :- 33 - Crypto Currency or Virtual Currency**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Traded or invested in Crypto Currency or Virtual Currency during the year	Nil	Nil
i) Profit or loss on transactions involving Crypto currency or Virtual currency	Nil	Nil
ii) Amount of currency held as at the reporting date	Nil	Nil
iii) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual currency	Nil	Nil

**Note :- 34 - Contingent Liabilities And Contingent Assets (To the extent not provided for)**

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
-------------	----------------------------	----------------------------

**ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013****CONTINGENT LIABILITIES AND COMMITMENTS****(I) Contingent Liabilities**

(A) Claim against the company / disputed liabilities not acknowledged as debts

(B) Guarantees

(i) Guarantees to Banks and Financial

Institutions against credit facilities extended to third parties

a) In Respect of Wholly Owned Subsidiary

b) In Respect of Others

-

-

-

-

(ii) Advance / Performance / Others Guarantees

**510.18****522.94**

(Margin Money with Bank Rs. Nil) as lien on deposit

(iii) Outstanding guarantees furnished to

Bank in respect of Letters of Credits

(Margin Money with Bank Rs Nil) as lien on deposit

-

(C) Other Money for which the company

is contingently liable

i) Liability in respect of bill discounted with bank

ii) Liability in respect of Sales Tax surety for third parties

-

iii) Liability in respect of Income Tax Demands

a) for the Assessment Year 2018 - 2019

**22.79****22.79**

b) for the Assessment Year 2022 - 2023

**35.43**

-

(D) Un-hedged foreign currency exposure

at the Quarter end

i) Trade Receivables

**93.23****55.01**

ii) Trade Advances

**89.20****121.65**

iii) Trade Payables

-

**Commitments**

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :

(B) Other Commitments

**(II) Contingent Assets**

(B) Other Commitments

**(II) Contingent Assets**

**Note :- 35- Key Note on Scheme of Arrangement (Demerger) in terms of Section 230 to 237 of the Companies Act, 2013.**

On the recommendations of the Audit Committee of independent Directors, the Board, in its meeting held on 24<sup>th</sup> July 2021 approved a proposed Scheme of Arrangement between the Company (Jasch Industries Ltd - "JIL"), Jasch Gauging Technologies Ltd ("JGTL" – Wholly owned subsidiary of JIL) and their respective shareholders and creditors. Under the proposed Scheme, the Gauge related business (including assets and liabilities) of JIL was proposed to be demerged to JGTL and in substitution of every five shares of JIL held by its shareholders, they will get three shares of JIL and two shares of JGTL. The proposed Scheme was subject to approval of the shareholders and creditors of both these companies and also subject to regulatory approvals. Opinion was sought and obtained from SEBI-Registered Category – 1 Merchant Banker as to fairness of the Scheme. Opinion was also sought from a registered Valuer with regard to valuation and share -swap ratio. The proposed Scheme together with the documents mentioned therein are available at the website of the Company.

Thereafter, on a petition filed with the National Company Law Tribunal ("NCLT"), New Delhi Bench, it ordered meetings of equity shareholders and unsecured creditors of JIL to be held. The only secured creditor of JIL (HDFC Bank) and the only unsecured creditor and shareholder of JGTL (JIL), had previously granted a "no-objection" to the Scheme.

In the aforesaid meeting held on 10<sup>th</sup> May 2022, both the shareholders and unsecured creditors of JIL approved the proposed Scheme with 100% majority. Then the Company filed the second petition before the NCLT for final order.

Final order by the Hon'ble National Company Law Tribunal ("NCLT"), on Dated 12.09.2023 on the aforesaid Scheme and the same have been effective from closing hours of 30<sup>th</sup> September, 2023 when the Company filed the Form No. INC 28 to the MCA. All the compliances where ever applicable have been completed except in case of land and corporate office (immovable property) where the transfer of title deed in favour of JGTL are pending at Sub-Registrar Office on 31.03.2024.

The company has prepared these financial statements to give effect to the scheme of arrangement of demerger of the specified business of the company from Jasch Industries Ltd, with an appointed date of April 01, 2022 as per NCLT Order. In accordance with the requirement of IND AS 105 – reporting figures for the year ending 31.03.2023 and as at 01.04.2022 have been restated as if the business combination had occurred from the beginning of the preceding period i.e. April 01, 2022.

**Note :- 36 – Additional Regulatory Information pursuant to Govt. of India, Ministry of Corporate Affairs notification dated 24<sup>th</sup> March 2021**

	Disclosure requirement			Position during 2023-2024
1	Disclosure about title deeds of immovable properties not held in the name of the Company			Refer Note 35 & 2 (i & ii)
2	Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on valuation by a registered valuer			Not applicable as no investment was made in property
3	Disclosure pertaining to revalued property, plant and equipment (including right of use assets)			Not applicable as none of the assets were revalued.
4	Disclosure as to revaluation of intangible assets			Not applicable as no intangible asset was revalued.
5	Disclosure about loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties repayable on demand or without specifying any terms or period of repayment			Nil as no such loans or advances have been given.
6	Disclosure pertaining to capital work in progress, ageing schedule and capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan			Current CWIP as at 30.09.2023, basic equipment received but some accessories in short supply on the part of supplier, hence the commissioning is delayed, this may be operational by end of July, 2024. There is no cost implication involved due to delay in commissioning.
7	Disclosure relating to intangible assets under development			Nil as no intangible assets are under development.
8	Disclosure relating to proceedings initiated or pending under Benami Transactions (Prohibition) Act, 1988 property held			Not applicable as no such instances.
9	Disclosure relating to borrowing from banks or financial institutions on the basis of security of current assets:			N. A.
	(a) Whether quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with books of account			
	(b) If not, summary or reconciliation and reasons for material discrepancies			N. A.
	Period	Amount of Current Assets reported in Returns filed with Lender Bank (HDFC Bank Ltd)	Amount of Current Assets as per books of accounts	Differences Reason
10	Disclosure relating to declaration as will full defaulter by a bank or financial institution or other lender			Not applicable as there has been no such default.
11	Disclosure whether there have been any transactions with Companies struck off under Section 248 of Companies Act, 1956 or Section 560 of Companies Act, 2013			Not applicable as there have been no such transactions
12	Disclosures of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period			Nil
13	Disclosure where the Company has not complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017			Not applicable as there have been no such instances

14	Analytical Ratios (%) : Refer Note No. 35 (Opening figure considered in the ratio calculations, restated figures as at 31.03.2023)				
	Ratio	Numerator / Denominator	31-03-2024	Variation (%)	Reason for variation (if variation is more than 25%)
i)	Current Ratio	Current Assets / Current Liabilities	1 : 6.69	N. A.	N. A.
ii)	Debt – Equity Ratio	Total Debt / Shareholder's Equity	00.16	N. A.	N. A.
iii)	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	45215	N. A.	N. A.
iv)	Return on Equity (ROE)	Net Profit after taxes – Preference Dividend (if any) / Average Shareholder's Equity	22.93	N. A.	N. A.
v)	Inventory Turnover Ratio	Cost of goods sold OR Sales / Average Inventory	7.00	N. A.	N. A.
vi)	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	01.19	N. A.	N. A.
vii)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	01.10	N. A.	N. A.
viii)	Net capital turnover ratio	Net Sales / Average Working Capital	00.98	N. A.	N. A.
ix)	Net profit ratio	Net Profit / Net Sales	26.97	N. A.	N. A.
x)	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	27.47	N. A.	N. A.
xi)	Return on investment	Earnings / Investment	27.82	N. A.	N. A.
15	Disclosure as to compliance with approved Scheme(s) of arrangement approved by competent authority in terms of 230 to 237 of the Companies Act, 2013			Order by Hon'ble National Company Law Tribunal (the "NCLT") on scheme of arrangement (Demerger) on dated 12.09.2023 and the same have been effective from closing hours of 30 <sup>th</sup> September, 2023 when the company files Form No. INC28 to the MCA. All the compliances have been completed except the one case of immovable property where the transfer of title deed in the name of resultant company under progress at Sub-Registrar Office.	
16	Disclosure as to advance, loan or investment of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries). Disclosure as to receipt of fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries),			Not applicable as there have been no such instances.	

**Note: 37 - Related Party Transactions :****TABLE – A - Related Party, KMP and relationship for the year ended on 31.03.2024.**

Nature of relationship	Name of related parties	PAN	Short name	% of Holding	Remarks
Reporting Entity (RE) / Listed Entity	Jasch Gauging Technologies Ltd	AAFCJ2071C	JGTL	---	Nil
Controlled Entity - Trust – Indian	JGTL Employees Group Gratuity Trust	AAETJ8648R	JGTLEGGT	100	Created on 21.03.2024
Other related party where one director and his relatives interested	Indev Asia Limited, Hong Kong	N. A.	IND-HK	NIL	Nil
	Imars Fashions	AAJPJ1117E	IF	NIL	Nil
	Microspect Corporation , USA	N. A.	MC	NIL	Nil
	Jasch Industries Ltd	AAACJ0766B	JIL	NIL	Nil
Wholly Owned Indian Subsidiary	Nil	N. A.	N. A.	N. A.	Nil
Associate Enterprises	Nil	N. A.	N. A.	NIL	Nil
Joint Venture of Entity	Nil	N. A.	N. A.	NIL	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Mg. Director	AADPG5211A	KMP	00.01	Appointed as MD w.e.f 01.10.2023
	Manish Garg, Executive Director	AAEPG2641P	KMP	12.80	Appointed as ED w.e.f 01.10.2023
	Ramnik Garg, Director	AERPG7988Q	KMP	11.25	Ceased to be Director w.e.f. 19.08.2023
	Neeraj Kumar, Company Secretary	AJAPN3151E	KMP	NIL	Appointed as CS w.e.f 01.10.2023
	M. Paliwal, Chief Financial Officer	AANPP1042L	KMP	NIL	Appointed as CFO w.e.f 01.10.2023
Independent Directors (ID)	Om Prakash Garg	AEPG2642Q	ID	NIL	Appointed as ID w.e.f. 18.08.2023
	Shri Bhagwan Gupta	ADQPG0379P	ID	NIL	
	Neetu	AEUPN3741F	ID	NIL	
Relative of key management personnel*	Nil	N. A.	N. A.	NIL	Nil

\*only those relatives of key managerial personnel, who have transactions with the Company are mentioned in this list.

**TABLE – B - Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2024.**

(Rs. in Lakh)

Nature of Transaction	Short name of entity					
	KMP/REL	JGTLEGGT	IND-HK	IF	MC	JIL
Sales of Finished Goods	---	---	---	---	05.25	---
Sales of Raw Materials	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	36.07
Purchase of Fixed Assets	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	---	---	---	---	---
Reimbursement claimed	---	---	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---
Repatriation of Equity	---	---	---	---	---	---
Equity Written Off	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---
Short-term employee benefits to Directors	142.86	---	---	---	---	---
Short-term employee benefits to Other KMPs	31.47	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---
Payment to Relatives as Salary	---	---	---	---	---	---
Other Payments to relatives	---	---	---	---	---	---
Payment as Sitting Fees	02.00	---	---	---	---	---
Loan / Advances Given / Taken	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	---	---	---	---	---	---
Loan Repaid	---	---	---	---	---	---
Loan Outstanding at Closing Date	---	---	---	---	---	---
Total Outstanding Debit / (Credit) (As at 31.03.2024)	---	---	---	---	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---

**TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.**

(Rs. in Lakh)

Nature of Transaction	JGTL	Related Party as per above table - A				
		JGTLEGGT	IND-HK	IF	MC	JIL
a. Loans / Advances to Subsidiaries						
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	---
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---
TERMS :						
1) Interest Rate (%)	---	---	---	---	---	Nil
2) Tenure	---	---	---	---	---	---
3) Secured / Unsecured	---	---	---	---	---	---
4) Purpose	---	---	---	---	---	---

**Transactions of listed entity with the person having 10% or more share holding in the listed entity**

S.No.	Name	No of Shares	%age	Transaction with listed entity
1	Manish Garg	5,80,268	12.80	No transaction except remuneration of Rs. 59.70 lakh paid to him during the year.
2	Ramnik Garg	5,09,760	11.25	No transaction during the year.
3	Navneet Garg	6,05,140	13.35	No transaction during the year.

**Terms and conditions of transactions with related parties**

All Related Party Transactions entered during the period were in ordinary course of the business and were on arm's length basis.

**Corporate Social Responsibility (CSR)**

(Rs. In Lakh)

Nature	Contribution made during the year ended 31.03.2024	Contribution made during the year ended 31.03.2023
CSR Programme – Education Promotion	NIL	NIL
CSR Programme – Hunger Eradication	NIL	NIL
CSR Programme – Environmental Sustainability	NIL	NIL

**Note : 38 - Employee Benefits**As per Ind AS 19 "Employee Benefits", the disclosure of Employee benefits are given below :-  
**Defined Contribution Plan**

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Employer's Contribution to Provident Fund	03.22	NIL
Employer's Contribution to ESI	00.72	NIL
Employer's Contribution to Labuor Welfare Fund	00.34	NIL

**Defined Benefit Plan**

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up to final obligation.

1. Investment details :- (Rs. in Lakhs)
- |     | % Invested as at 31 <sup>st</sup> March, 2024 | % Invested as at 31 <sup>st</sup> March, 2023 |
|-----|-----------------------------------------------|-----------------------------------------------|
| LIC | NIL                                           | NIL                                           |
2. Actuarial Assumptions : (Rs. in Lakhs)
- |                                                    | Gratuity (Funded) 2023-2024 | Gratuity (Funded) 2022-2023 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Valuation Method : Projected Unit Credit Method    | NIL                         | NIL                         |
| Mortality Table (LIC) 2006-08 (Ultimate)           | NIL                         | NIL                         |
| Discount rate (per annum)                          | NIL                         | NIL                         |
| Expected rate of return on plan assets (per annum) | NIL                         | NIL                         |
| Rate of escalation in salary (per annum)           | NIL                         | NIL                         |
| Average past service (actual)                      | NIL                         | NIL                         |
| Withdrawal Rate                                    | NIL                         | NIL                         |
3. This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
4. The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
5. Provision for retirement gratuity liability as at 31<sup>st</sup> March, 2024 to all eligible employees has been made as per Actuarial Valuation by LIC of India.
6. The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments

**Note – 39 – Fair Value Measurement**

1. The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits other financial assets consists of employees advances where the fair value is considered based on the discounted cash flow.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets Measured at amortised cost :</b>					
<b>Non-current</b>					
Other Financial Assets	3	00.20	00.20	---	---
<b>Current</b>					
Trade Receivables	3	569.90	569.90	369.90	369.90
Cash and Cash Equivalents	3	223.21	223.21	654.99	654.99
Other Bank Balances	3	6,671.29	6,671.29	4,972.07	4,972.07
Other Financial Assets	3	172.62	172.62	99.65	99.65
<b>Measured at fair value through profit and loss</b>					
<b>Non-current</b>					
Investments	3	00.03	00.03	00.03	00.03
<b>Total</b>		<b>7,637.25</b>	<b>7,637.25</b>	<b>6,096.64</b>	<b>6,096.64</b>
<b>Financial Liabilities Measured at amortised cost :</b>					
<b>Non-current</b>					
Borrowings	3	05.03	05.03	12.24	12.24
Other financial liabilities	3	---	---	---	---
<b>Current</b>					
Borrowings	3	07.22	07.22	06.73	06.73
Trade Payables	3	197.14	197.14	160.49	160.49
Other Financial Liabilities	3	29.55	29.55	03.22	03.22
<b>Measured at fair value through profit and loss</b>					
<b>Total</b>		<b>238.94</b>	<b>238.94</b>	<b>182.68</b>	<b>182.68</b>

Fair value of instruments is classified in various fair value hierarchies based on the following three levels :

- Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value of instruments are observable, the instrument is included in Level 2.
- Level 3 : If one or more of the significant inputs are not based on observable market data, the instruments is included in Level 3.

**Note – 40 Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments :

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives policies and processes for measuring and managing risk.

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Trade receivables**

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company takes into account available external and internal credit risk factors such as credit defaults, and the Company's historical experience for customers.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

**Cash and cash equivalents and Deposits with banks**

The company has banking operations with scheduled banks regulated by Reserve Bank of India. The risk of default with state regulated entities is considered to be insignificant.

**Recoverable from related parties**

The company has no material amount recoverable. Hence, the risk of default with entities is considered to be insignificant.

**Provision for expected credit losses**

**Financial assets for which loss allowance is measured using life time expected credit losses**

The Company has customer with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

**Financial assets for which loss allowance is measured using 12 month expected credit losses**

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

**b) Liquidity risk**

Liquidity risk is the risk that the Company still encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

**c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Board of directors is responsible for setting up to policies and procedures to manage market risks of the Company.

**Interest rate risk**

The Company is exposed to interest rate risk arising from long term borrowing with floating interest rate. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowing will fluctuate with changes in interest rate.

The company's investments are primarily in fixed rate interest bearing investments. Hence, the company is not significantly exposed to interest rate risk.

**Note – 41 – Segment information :** (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has only one product line, hence, the company has no reportable segment.



**Note – 42**

In the opinion of the management, the value of assets, other than fixed assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

**Note - 43**

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

**Note – 44 – Event after the reporting period**

The Board of Directors has recommended dividend of Rs. 2.50 per equity shares for the financial year 2023-2024 which represents 25% of the face value of Rs. 10/- per share.

**Note - 45**

Figures for the corresponding previous year / periods have been reclassified / regrouped / restated, wherever necessary, to make them comparable.

**Note – 46 – Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 30-05-2024.