

# ANNUAL REPORT

## 2023 - 2024

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***Roop Ultrasonix Limited***

(Formerly known as Roop Telsonic Ultrasonix Limited)

**POWERHOUSE OF ULTRASONIC TECHNOLOGY**



<b>BOARD OF DIRECTORS:</b>  <b>Dr. Anant S. Trivedi</b> Chairman & Director  <b>Mrs. Rupa A. Trivedi</b> Executive Director  <b>Mr. K. P. Rajagopalan</b> Director  <b>Mr. Natwarlal Vallabhdas Trivedi</b> Director (Appointed w.e.f. December 2nd 2022)  <b>Mrs. Karishma Vipul Tanna</b> Director (Appointed w.e.f. December 2nd 2022)	<b>AUDITORS:</b> <b>PARIKH &amp; PARIKH</b> Chartered Accountants, Mumbai - 400 002.  <b>BANKERS:</b> CENTRAL BANK OF INDIA Santacruz (West) Branch, Mumbai - 400 054.	<b>REGISTERED OFFICE:</b> A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.  <b>CORPORATE OFFICE:</b> C-803, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai-400 093.  <b>FACTORIES:</b> <b>1) MUMBAI:</b> A/56, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.  <b>2) GUJARAT:</b> a) E 133-136, GIDC, Electronic Zone. Sector 26, Gandhinagar - 382 044.  b) Plot No.22, Gandhinagar Electronic Park SEZ, GIDC-Kolwada Road, Gandhinagar - 382 044.  <b>S. S. TRIVEDI TRAINING &amp; R &amp; D CENTRE:</b> A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.
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## NOTICE

**NOTICE** is hereby given that the 42<sup>nd</sup> Annual General Meeting of ROOP ULTRASONIX LIMITED (Formerly known as Roop Telsonic Ultrasonix Ltd. will be held at 803-C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on Monday, December 23, 2024 at 10:00 a.m. (Indian Standard Time) to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”



2. **Adoption of the audited consolidated financial statements:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted.”

3. **Appointment of a director Mr. Kodur Rajagopalan Puthanviti (DIN: 00592972), liable to retire by rotation:**

To consider and, if thought fit, to pass with or without modification(s), 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, Mr. Kodur Rajagopalan Puthanviti (DIN: 00592972), who retires by rotation at this meeting, be and is hereby appointed as a Director (Non-Executive), of the Company and shall be liable to retire by rotation.”

4. **To appoint M/s Parikh & Parikh as the statutory auditors of the company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Rules made thereunder as amended from time to time, M/s. Parikh & Parikh, Chartered Accountants (Firm Registration Number 107526W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a consecutive period of 5 (Five) years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 47<sup>th</sup> AGM of the Company to be held in the year 2029 at such remuneration plus Goods and Services taxes as applicable, reimbursement of out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts, file necessary forms with the Registrar of Companies and take all such steps as may be considered necessary.”

**SPECIAL BUSINESS:**

5. **To consider and approve appointment of Dr. Anant S. Trivedi (DIN 00575030) as Managing Director of the Company for a period of five years from January 01, 2025 to December 31, 2029:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or

reenactment (s) thereof for the time being in force), and pursuant to Article 88 of Articles of Association of the Company, the consent of the Members be and is hereby accorded for appointment of Dr. Anant S. Trivedi (DIN 00575030), who has completed the age of 72 years, as the Managing Director of the Company for a period of five (5) years from January 1, 2025 to December 31, 2029, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this AGM, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment as may be agreed and deemed fit between the Board and Dr. Anant S. Trivedi and during the continuation as a director he shall not be liable to retire by rotation during the period of 5 (five) years upto December 31, 2029.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions if any, in the event of loss or inadequacy of profits in any Financial Year of the Company during the term of Dr. Anant S. Trivedi as a Managing Director of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration, perquisites, allowances, benefits and amenities as set out in the Explanatory Statement annexed to the Notice as the Minimum Remuneration.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all acts, deeds, things, and sign all necessary documents, resolutions, copies, affidavits, applications for giving effect to this resolution and which is necessary to give effect to the aforesaid appointment including filing of the prescribed e-forms with the office of the Registrar of Companies, Mumbai.”

6. **To consider and approve the related party transactions:**

To consider and if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related parties within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit for a period of three years starting from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027, with respective related parties, relating to transactions, the details of which are more particularly set in Table-A below, provided that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors,

Table-A:

Sr. No.	Name of the Related Party	Name of the Director/KMP who is related and nature of their relationship	Nature of Transactions/Arrangements/contracts as per Section 188 of the Companies Act, 2013.	Value of transaction (Maximum per annum)
				Rs.
1	RTUL Ultrasonix (Thailand) Co. Ltd.	Wholly Owned Subsidiary	Sale of goods and AMC	Upto INR 5 Crore
2	RTUL Ultrasonix SDN. BHD.	Wholly Owned Subsidiary	Sale of goods and AMC	Upto INR 5 Crore
3	Tetrasonix LLC	Aditya A Trivedi Anant Trivedi, Rupa Trivedi, Karishma V. Tanna	Commission paid	Upto INR 1 Crore
4	Kay Impex Pvt Ltd	Karishma V. Tanna and Anant Trivedi, Rupa Trivedi, Aditya A. Trivedi the relatives.	Purchase of goods and services.	Upto INR 50 Lakh
5	Mrs. Rupa A. Trivedi	Anant S. Trivedi, Rupa A. Trivedi, Karishma V. Tanna Aditya A. Trivedi	Rent paid	Upto INR 20 Lakh
6	Aditya A. Trivedi	Anant S. Trivedi, Rupa A. Trivedi, Karishma V. Tanna	Salary	Upto INR 1 Crore

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised on behalf of the Company, to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto including to delegate all or any of the powers conferred on it by or under this resolution to any Director/official of the Company and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in doing so and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. **To consider and approve fees for professional assistance in continuing guarantee to be offered by Dr. Trivedi:**

To consider and if thought fit, to pass with or without modifications the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** the consent of the Members of the Company be and is hereby accorded to pay fees to Dr. Anant S. Trivedi not exceeding Rs. 60,00,000 (Rupees Sixty Lakh only) for the period from 1<sup>st</sup> August, 2023 to 31<sup>st</sup> March, 2024 for continuing to provide personal guarantee for the various credit facilities availed from the Bank by the Company from time to time during the said period, which was initially given by Dr. Anant S Trivedi in his capacity as Managing Director of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to Board of Directors be and is hereby authorised on behalf of the Company, to sign, execute, amend, deliver all such agreements, documents as may be required from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**For and on behalf of the board of directors**

**Place : Mumbai**  
**Date 15<sup>th</sup> October, 2024**

**Dr. Anant S. Trivedi**  
**Chairman & Director**  
**DIN: 00575030**

**Registered Office:**  
**A/41, NanadKishore Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.**

**Corporate Office:**  
**803-C, 32, Corporate Avenue, Mahal Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.**

#### **NOTES:**

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out all material facts concerning the business and relevant details in respect of the above resolution is enclosed.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
3. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
4. Proxy form duly executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the AGM. Proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions, KYC documents of the proxy holder and authority letter, as applicable.
5. The Members/Representative/ Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the AGM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.



7. Institutional/ Corporate Members (i.e., other than individuals, HUF, NRI, etc.) intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the AGM are requested to send to the Company, authority letter along with the KYC documents of the authorized representative and a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM by email to [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com) with a copy marked to the scrutinizer [cssharvarijoshi@gmail.com](mailto:cssharvarijoshi@gmail.com).
8. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days' notice in writing is given to the Company.
9. Members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form and who have not registered / updated their email address with the Company are requested to register / update can register / update their email address by sending e-mail on [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com).
10. Members whose shares are in physical form are requested to kindly dematerialize the same at the earliest with the Depository Participant pursuant to Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.
11. Members may also note that Notice of the AGM will also be available on the Company's website [www.rtulgroup.com](http://www.rtulgroup.com). The Notice of the AGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during the normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's e-mail on [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com).
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company:
  - a. E-mail id (for receiving notices and annual reports through e-mail id.)
  - b. Any change in address.
  - c. demise of any member as soon as possible.
  - d. PAN card copy for the record of the Company.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The register of members and share transfer books shall remain closed from Monday, 16<sup>th</sup> December, 2024 to Monday, 23<sup>rd</sup> December, 2024 (both days inclusive) for the purpose AGM.
15. The record date for determining the eligibility of the members to attend the AGM will be Friday, 13<sup>th</sup> December, 2024.
16. Voting shall be conducted under the supervision of the Mrs. Sharvari Joshi, Practicing Company Secretary (Membership No. A50292, COP No. 26145), scrutinizer appointed by the Company in their Board Meeting held on 15<sup>th</sup> October, 2024 and Scrutinizer decision on validity of vote shall be final.
17. A Route Map along with Prominent Landmark for easy location to reach the venue of AGM is annexed hereto.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company not less than 48 hours before the time of commencement of the AGM through email on [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com). The same will be replied by the Company suitably.

19. The members are requested to notify change of address or change in the contact credentials if any, to the Company's Registered Office and write to the Company through email on [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com).

**EXPLANATORY STATEMENT AS PER SECTION 102 (1) (a) AND (b) OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE DATED 15<sup>th</sup> OCTOBER, 2024.**

**ITEM NO. 5:**

Dr. Anant S. Trivedi was appointed as Managing Director upto July 31, 2023. In previous year, the Board proposed to extend the term of Dr. Anant S. Trivedi as Managing Director for a further period of five (5) years from August 01, 2023 to July 31, 2028, under Special Resolution, as he attained the age of 71 during the previous year. However, the proposed resolution for appointment was not approved as Special Resolution.

Now, the Board of Directors at its meeting held on October 15, 2024 reconsidered proposing the appointment of Dr. Anant S. Trivedi as Managing Director for a period of five (5) years from January 1, 2025 to December 31, 2029 in view of availing his expertise, leadership qualities, guidance for the benefit, growth and interest of the Company. The Members may also note that Dr. Anant S. Trivedi is a qualified BE, M.Sc., P.H.D. (U.K.) and has been working with the Company since inception. The Company has always seen growth and new achievements under his strong leadership. In view of considering his expertise, long experience in the business, corporate management and the leadership quality, the Company needs his guidance as Managing Director, even after him crossing the age of 70 years. Dr. Anant S. Trivedi, has attained the age of 72 years on June 19, 2024, accordingly, approval of the Members is sought for passing the resolution proposed at Item No. 5 as a Special Resolution in terms of Section 196(3) of the Act.

Dr. Anant S. Trivedi, satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. However, the proposed remuneration may exceed limits specified in part II of Schedule V of the Act and hence, if the proposed resolution is carried by the members by passing ordinary resolution, the board may approach Central Government for approval of Dr. Trivedi's appointment as Managing Director including his remuneration.

The Brief profile of Dr. Anant Suryakant Trivedi is set forth in Annexure A, annexed to this Notice. In the opinion of the Board, Dr. Anant Suryakant Trivedi fulfills the conditions specified in the Act and the Rules thereunder for appointment as the Managing Director.

The appointment of Dr. Anant S. Trivedi as Managing Director and the remuneration proposed to be paid or granted to him are in conformity with the provisions and requirements of Schedule V to the Act. Accordingly, no approval of the Central Government is required to be obtained to appoint Dr. A. S. Trivedi as Managing Director.

Approval of members is sought for the appointment of Dr. Anant S. Trivedi as Managing Director of the Company and his continuation as a director not liable to retire by rotation in terms of the applicable provisions of the Act and the relevant Articles of Association.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and the information required to be disclosed to the shareholders as per Schedule V to the Act is provided in Annexure to this Notice.

Dr. Anant S. Trivedi is interested in the resolution set out at Item No. 5 of the Notice. Mrs. Rupa Trivedi, Mrs. Karishma Tanna and Mr. Aditya Trivedi being related to Dr. Anant S. Trivedi, may be deemed to be interested.

The other relatives of Dr. Anant S. Trivedi may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

The main terms and conditions for the appointment of Dr. Anant S. Trivedi as Managing Director (MD), are as follows:

**I. Period** - From 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029.

**II. Remuneration -**

**a) Salary:**

The Employee shall be paid a monthly basic salary of Rs. 5,00,000.00 (Rupees Five Lakhs only) for the period (from 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2025).

The annual increment up to 5% of basic salary, which will be effective April 1, each year, will be decided by the Board based on Company's performance and individual performance. In addition to the Basic salary, the abovementioned Employee shall be entitled to one month's salary as Bonus and Performance Linked Incentive/Bonus, Long-Term Incentive and/or Commission based on certain performance criteria laid down by the Board and approved by the Board and the following allowances, perquisites, benefits, facilities and amenities as per the Policy / Rules of the Company or to the absolute discretion of the Board and subject to the relevant provisions of the Companies Act, 2013 and Income Tax Act, 1961 and any amendments thereto from time to time (collectively called "perquisites and allowances") and the employee shall be at liberty to decide the salary components other than the basic salary within the overall gross remuneration not exceeding 10,00,000/- per month /part thereof.

**b) Benefits, Perquisites & Allowances:**

Details of Benefits, Perquisites and Allowances are as follows:

1. House Rent Allowance subject to the ceiling namely 60% of the salary.
2. The Company shall also pay for actual expenses incurred on gas, electricity, water and furnishings and perquisite value of which shall be valued as per Income Tax Rules, 1962.
3. Medical reimbursement: Reimbursement of actual medical expenses incurred for self and family.
4. Leave Travel Concession: Reimbursement of actual expenses for self and family once in a year to and from any places in India.
5. Club Fees: Fees of clubs subject to maximum of 2 clubs will be allowed.
6. Premium on personal accident insurance, premium on Life Insurance Policy and premium on medical claim policy for self and family. Family means the spouse, the dependent children and dependent parents.
7. Free use of car and driver.
8. Telephone facilities at residence.
9. Provident Fund: Company's contribution to provident fund/ superannuation fund not exceeding 27% of the salary.
10. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
11. The company shall pay commission to the Managing Director on net profits at such percent provided that the total remuneration shall not exceed 5% of the net profit as calculated under the provisions of section 197 of the Companies Act, 2013.



12. The Managing Director shall be entitled on full pay and allowance, as per rules of the Company, not more than 30 days of leave for every year. The leave accumulated but not availed of can be encashed by him at the end of his tenure.
13. In the event of loss or inadequate profits, he shall be paid the above remuneration, except commission on profits, provided that the total remuneration shall not exceed the ceilings mentioned in Schedule V of The Companies Act, 2013.

**c) Performance Linked Bonus:**

As mentioned above, in addition to the Salary, Benefits, Perquisites and Allowances, Dr. Anant Trivedi may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

**III. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Dr. Anant Trivedi the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

**IV. Nature of Duties –**

Dr. Anant S. Trivedi shall during the term from shall perform such duties as the Company may require from time to time subject to the superintendence, control and direction of the Board of Directors of the Company and devote his whole time and attention and the utmost of his power, skill and ability to the business of the Company.

He shall not at any time hereafter without the consent in writing of the Company, except under legal process divulge or make public any of the secrets or the dealings of the Company which ought not be disclosed or made public.

He shall be true and faithful to the Company in all his accounts, business dealings and transactions whatsoever and will at all times when required render a true account thereof to the Company or to such persons as shall be authorised to receive them.

He shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.

**V. OTHER TERMS:**

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board and the Managing Director, subject to such approvals as may be required.

Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

If the Managing Director commits any breach of this Agreement or shall neglect to attend to his duties or otherwise conduct himself in a manner detrimental to the interests of the Company, the Company may dismiss the Managing Director summarily from his employment and terminate this Agreement.

If and when the Agreement expires or is terminated for any reason whatsoever, Dr. Anant S. Trivedi will cease to be the Managing Director. If at any time, Dr. Anant S. Trivedi ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate.

#### **Annexure:**

**The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:**

#### **I. GENERAL INFORMATION:**

##### **Nature of Industry:**

The Company is engaged in the manufacture of ultrasonic equipment.

##### **Date or expected date of commencement of Commercial Production:**

Not applicable (Company is an existing company).

1. **In case of new companies, expected date of commencement of activities as per project**
2. **approved by financial institutions appearing in the prospectus:** Not Applicable.
3. **Financial performance based on given indicators:**

Financial performance of the Company during the last 3 Financial Years and the year under review is as under:

<b>Particulars</b>	<b>March 31, 2024 (Rs.)</b>	<b>March 31, 2023 (Rs.)</b>	<b>March 31, 2022 (Rs.)</b>
Revenue from Operation	67,45,61,473	54,76,98,506	56,44,02,062
Other Income	1,13,14,717	2,20,91,651	94,72,726
Total Income	68,58,76,190	56,97,90,157	57,38,74,788
Profit Before Tax	9,31,58,063	5,25,56,779	4,00,36,228
Profit After Tax	6,51,44,840	3,88,80,831	2,92,09,927

#### **4. Foreign investments or collaborations, if any:**

The Company has total foreign investments of Rs. 8,35,987/- in Two Wholly owned Subsidiaries. There was no other foreign collaboration/investment during the year 2023-2024.

**II. Information about the appointee:**

	<b>Name of the appointee</b>	Dr. Anant S. Trivedi
	<b>Age</b>	72 years
	<b>Qualifications</b>	BE, M.Sc., P.H.D. (U.K.)
(1)	Background details	42 years of Research & Development experience in the field of core Ultrasonic Technology.
(2)	Past remuneration:	During Financial year 2023 -24, Dr. Anant S. Trivedi received remuneration of Rs. 25,60,000/- (Indian Rupees Twenty Five Lakhs and Sixty Thousand Only) as the Managing Director upto 31 <sup>st</sup> July, 2023. He ceased to be MD on and after 1 <sup>st</sup> August, 2023. Thereafter, he has not been paid any remuneration for the period from 1 <sup>st</sup> August, 2023 to 31 <sup>st</sup> March, 2024 by the Company.
(3)	Recognition or awards	Not Applicable.
(4)	Job profile and his suitability	Dr. Anant S. Trivedi, aged 72, is a qualified BE, M.Sc., P.H.D. (U.K.) and has been working with the Company since inception. Accordingly, looking at his expertise and long experience of business and corporate management the Board deems it fit to re-appoint him.
(5)	Remuneration proposed	As mentioned above.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Dr. Anant S. Trivedi is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Dr. Anant S. Trivedi does not have any pecuniary relationship directly or indirectly with the Company, except for receiving remuneration as a Managing Director upto 31 <sup>st</sup> July, 2023. Thereafter he is not getting remuneration in any form. He holds 7,17,130 (22,09,304 equity shares post rights issue) of Rs. 10/- each of the Company.

**III. OTHER INFORMATIONS:**

(1)	Reasons of loss or inadequate profits	There is inadequacy of profit in the Company to pay abovementioned remuneration to Dr. Trivedi as though the Company has capacity to meet the expenses but the profit criteria and the managerial remuneration to be paid might be in excess of the limit provided in Schedule of the Act and hence, to meet the criteria there might be inadequacy of profit.
(2)	Steps taken or proposed to be taken for improvement	There are vigorous process to improve the sales and reduce the cost price which will directly improve the profitability.
(3)	Expected increase in productivity and profits in measurable terms	There are bright chances to increase the productivity by 30% of the current status.

**IV. The profile and specific areas of expertise of Dr. Anant S. Trivedi are provided as Annexure A to this Notice.**

This explanatory statement and the resolution at Item No. 5 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

## Annexure A

Details of Directors seeking Appointment /re-appointment at the Annual General Meeting

Name of the Director	Dr. Anant Suryakant Trivedi	Mr. Kodur Rajagopalan Puthanviti
DIN	00575030	00592972
Date of Birth	19.06.1952	15.01.1952
Age	72	72
Qualifications	B.E., M.S., Ph.D.	C.S., LLB.
Experience and Expertise	41 years	40 years
Date of first appointment on the Board	29 <sup>th</sup> March, 1982	09 <sup>th</sup> October, 2006
Shareholding	7,17,130 (post right issue 22,09,304 Equity Shares)	NIL
Relationship with other Directors, Manager and KMP	Husband of Mrs. Rupa Anant Trivedi, Father of Aditya Anant Trivedi and Father-in-law of Mrs. Karishma Vipul Tanna.	NA
Number of Board meetings attended during the financial year (2023-24)	7	7
Directorship held in other Companies	3 Companies	NIL
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL	NIL
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	As mentioned above During Financial year 2023-24, Dr. Anant S. Trivedi received remuneration of Rs. 25,60,000/- (Indian Rupees Twenty Five Lakhs and Sixty Thousand Only) as the Managing Director upto 31 <sup>st</sup> July, 2023	Re-appointment – retirement by rotation. Remuneration drawn for 2023-24 Rs. 2,00,000/-
Justification for choosing the appointees for appointment and reappointment as Directors	40 years of Research & Development experience in the field of core Ultrasonic Technology	To have the knowledgeable Board member in Company.

**ITEM NO. 6:****TO APPROVE RELATED PARTY TRANSACTIONS:**

The member's approval is sought in the Annual General Meeting of the Company for the related party transactions under Section 188 of the Companies Act, 2013. The Company's business is growing and to have competent price and capable leadership, your Company is having transaction(s) with related parties as mentioned herein. All the proposed transactions shall be in the ordinary course of business and at the arm's length. The Directors of your Company and their relatives are directors/shareholders in Related Parties as mentioned herein. Section 188 of the Act and the applicable Rules framed thereunder provide ceiling on aggregate value of transaction(s) amounts for various transactions that are entered into with Related Party, beyond which, if such transactions are entered into with the related party/ies, will require prior approval of shareholders through ordinary resolution. Further, in accordance with the (i) fourth proviso to Section 188 of the Companies Act, 2013, approval of the shareholders is not required to such transactions which are entered into by the company in its ordinary course of business and are on an arm's length basis. All the transactions entered/to be entered into by the Company with the Related Parties are in its ordinary course of business and are on an arm's length basis and (ii) fifth proviso to Section 188 of the Companies Act, 2013, approval of the shareholders is not required to such transactions which are entered into by the company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. So, the transactions entered into under Section 188 of the Act, between Company and its Related Parties and wholly owned subsidiaries are not required to have shareholders' approval. However, as a good corporate governance, and to ensure the transparency in all transactions and contracts with the related parties of the Company, the Board seeks approval of the shareholders for the said Related Party/ies Transaction(s) entered/proposed to be entered into by your Company in each financial year.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Related Parties are as follows:

Name of the Related Party	The Nature, material terms, duration, monetary value and particulars of the contract or arrangement. For period from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.	Name of the Director/KMP who is related and nature of their relationship
RTUL Ultrasonix (Thailand) Co. Ltd.	The transaction upto Rs. INR 5 Crore to be entered in each financial year at the price to be mutually agreed upon by Related Party and the Board of Directors of the Company from time to time in ordinary course of business and at arm's length or at prevailing market price. <b>Particulars of transactions/Arrangements/contracts:</b> sale of goods and AMC upto INR Rs. 5 Crore in each year.	Wholly Owned Subsidiary
RTUL Ultrasonix SDN. BHD.	The transaction upto Rs. INR 5 Crore to be entered in each financial year at the price to be mutually agreed upon by Related Party and the Board of Directors of the Company from time to time in ordinary course of business and at arm's length or at prevailing market price. <b>Particulars of transactions/Arrangements/contracts:</b> sale of goods and AMC upto INR Rs. 5 Crore in each year.	Wholly Owned Subsidiary

Name of the Related Party	The Nature, material terms, duration, monetary value and particulars of the contract or arrangement. For period from 1 <sup>st</sup> April, 2024 to 3 <sup>rd</sup> March, 2027.	Name of the Director/KMP who is related and nature of their relationship
Tetrasonix LLC	<p>The transaction upto INR Rs. 1 Crore to be entered in each financial year at the price to be mutually agreed upon by Related Party and the Board of Directors of the Company from time to time in ordinary course of business and at arm's length or at prevailing market price.</p> <p><b>Particulars of transactions/Arrangements/contracts:</b></p> <p>Commission upto INR Rs. 1 Crore in each year.</p>	<p>Anant S. Trivedi – Partner of the said LLC.</p> <p>Rupa A. Trivedi - relative of partners.</p> <p>Aditya S. Trivedi Partner of the said LLC.</p> <p>Karishma V. Tanna – Director &amp; shareholder;</p>
Kay Impex Pvt Ltd	<p>The transaction upto INR Rs. 50 lakh to be entered in each financial year at the price to be mutually agreed upon by Related Party and the Board of Directors of the Company from time to time in ordinary course of business and at arm's length.</p> <p><b>Particulars of transactions/Arrangements/contracts:</b></p> <p>Purchase of goods and services upto INR Rs. 50 lakh in each year.</p>	<p>Karishma V. Tanna – Director &amp; shareholder;</p> <p>Anant Trivedi, Rupa Trivedi, Aditya A. Trivedi - the relatives.</p>
Mrs. Rupa A. Trivedi	<p>The transaction upto INR Rs. 20 lakh to be entered in each financial year at the price to be mutually agreed upon by Related Party and the Board of Directors of the Company from time to time in ordinary course of business and at arm's length.</p> <p>To take on rent/Lease the gala premises: upto INR Rs. 20 lakh in each year.</p>	<p>Rupa A. Trivedi – Whole-time Director (WTD)</p> <p>Relatives of WTD -</p> <p>Anant S. Trivedi,</p> <p>Karishma V. Tanna</p> <p>Aditya A. Trivedi</p>
Mr. Aditya A Trivedi -	<p>Mr. Aditya Trivedi is proposed to be re-appointed as Vice President of the Company w.e.f. for a period of three years starting from 01<sup>st</sup> April, 2024 to 3<sup>rd</sup> March, 2027, at a total remuneration including perquisites and other benefits, bonus performance linked Bonus, commission, if any, not exceeding 1 crore per year in ordinary course of business and at arm's length.</p>	<p>Relatives of VP</p> <p>Rupa A. Trivedi – Whole-time Director (WTD)</p> <p>Anant S. Trivedi – Chairman &amp; Director</p> <p>Karishma V. Tanna - Director</p>

Note: All the details and information are given in this Explanatory Statement, there is no other information relevant or important for the members to take a decision on the proposed resolution.



The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

The Directors of the Company or their relative/s, as mentioned above are concern or interested, directly or indirectly, financially or otherwise, in the resolution as mentioned above and upto the extent of their shareholding, if any, in the resolution.

**ITEM NO. 7:****TO APPROVE FEES TO DR. ANANT S. TRIVEDI:**

Dr. Anant S. Trivedi is the promoter director of the Company and is leading the Company successfully since the incorporation. Under his leadership the Company has grown multifold in technology development, business growth in local and international markets. He has served the Company as Managing Director with dedication and sincerity. The Company needs funds and financial assistance from the Banks for the various fund requirements for its principal business activities and Dr. Anant S. Trivedi gives the personal guarantee for the same.

Dr. Trivedi's term as Managing Director expired on 31<sup>st</sup> July, 2023 and he was proposed for re-appointed as Managing Director in the previous Annual General Meeting held on 30<sup>th</sup> September, 2023 which required him to be appointed by shareholders by passing special resolution in pursuant to the provisions of Section 196(3) of the Companies Act, 2013, on him attaining the age of 71 years.

However, the proposed resolution could not be passed as Special Resolution and Dr. Trivedi could not be re-appointed as the Managing Director of the Company for further period and consequently he is not remunerated by the Company as Managing Director or Director since 1<sup>st</sup> August, 2023. Though not being the Managing Director and not been remunerated by the Company, Dr. Trivedi has shown undaunted zeal and passion for the business of the Company and serving the Company in his full capacity and time.

As mentioned earlier, the Company is availing financial assistance from the Bank from time to time since quite some years and Dr. Trivedi and Mrs. Rupa A. Trivedi, the whole-time Director of the Company are giving the personal guarantee for the same. At present the Company's current exposure is Rs. 20 Crores (revised in current year 2024-2025) supported by the personal guarantee given by Dr. Trivedi and Mrs. Rupa Trivedi. In given circumstances where Dr. Trivedi is not Managing Director and not getting any remuneration from the Company for his services, the Board reviewed that if financial assistance from Bank could only be supported by personal guarantee of Mr. Rupa Trivedi, but it is found inadequate and the financial assistance availed by the Bank needs the personal guarantee of Dr. Trivedi as well.

The Board also referred to the RBI circular wherein it mandates that in terms of Para 2.2.9 (C) of RBI's Circular No. RBI/2021-22/121 dated 9th November, 2021, no consideration by way of commission, brokerage fees or any other form, can be paid to the director by the company, directly or indirectly, in lieu of providing personal guarantee to the bank for borrowing credit limits. It further says that there may, however, be cases where the director, who had provided the guarantee, is no longer connected with the management but continuance of his guarantee is considered essential because the new management's guarantee is either not available or is found inadequate, or there may be other exceptional cases.

The members are requested to take a note that until now, neither Dr. Trivedi nor Mrs. Rupa Trivedi are paid any commission directly or indirectly by the Company for extension of their personal guarantee. At present, there are exceptional circumstances wherein Mrs. Rupa Trivedi's guarantee is not enough to cover the credit exposure of the Company and continuance of Dr. Trivedi's personal guarantee is considered essential. Dr. Trivedi with no remuneration and position in the Company except for being a director has willingly agreed to



continue his personal guarantee to the Bank for the Company's business need the Board believes that the Company shall not be taking circumstantial advantage by taking personal guarantee of Dr. Trivedi to support the business of the Company, where he holds no position and not remunerated despite of devoting his full time. In view of this the Board propose that in given circumstances, Dr. Trivedi, needs to be given fees for continuing to provide the guarantee already offered by Dr. Anant S. Trivedi as Managing Director despite he no longer being a managing director as no other director was willing to fill the said guarantees and not continuing the same would affect the banking limits and business of the Company. The said fees shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakh only) for the period 1<sup>st</sup> August, 2023 to 31<sup>st</sup> March 2024 for the personal guarantee provided by him for the various credit facilities availed from the Bank by the Company from time to time and the said fees are paid on an arm's length basis.

Dr. Anant S. Trivedi is interested in the resolution set out at Item No. 7 of the Notice. Mrs. Rupa Trivedi, Mrs. Karishma Tanna and Mr. Aditya Trivedi being related to Dr. Anant S. Trivedi, may be deemed to be interested in the resolution.

The other relatives of Dr. Anant S. Trivedi may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**For and on behalf of the board of directors**

**Place : Mumbai**  
**Date 15<sup>th</sup> October, 2024**

**Dr. Anant S. Trivedi**  
**Chairman & Director**  
**DIN: 00575030**

**Registered Office:**  
**A/41, NanadKishore Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.**

**Corporate Office:**  
**803-C, 32, Corporate Avenue, Mahal Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai - 400 093.**

## DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

We are pleased to present our report on the business and operations of the company for the year ended March 31, 2024.

**\* Results of Operations:**

**Financial Results:**

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Total Revenue	6,858.76	5,697.90	6,897.98	5,775.79
Total Expenses	5,699.49	4,931.35	5,795.48	5,016.27
<b>Profit before Interest, Depreciation, Tax and Prior Period Adjustment</b>	<b>1,159.27</b>	<b>766.56</b>	<b>1,102.50</b>	<b>759.52</b>
Less: Finance Costs	85.86	107.01	85.89	107.01
Less: Depreciation and amortization Expense	141.83	133.98	142.08	134.34
<b>Profit Before Tax</b>	<b>931.58</b>	<b>525.57</b>	<b>874.52</b>	<b>518.18</b>
Less : Tax Expense:				
Current Tax	241.62	144	241.78	144.00
Deferred tax liabilities	38.51	-7.24	38.51	-7.24
<b>Profit After Tax (Attributable to Shareholder's)</b>	<b>651.45</b>	<b>388.81</b>	<b>594.23</b>	<b>381.42</b>
Earnings per Share Basic and Diluted	9.35	11.01	8.53	10.80

## Standalone

During the year under review, the total revenue of your Company has increased from Rs. 5,697.91 lakhs in the previous year to Rs. 6,858.76 lakhs. The Net Profit after Tax of your Company has increased in the current year to Rs. 651.45 lakhs as compared to a profit of Rs. 388.81 lakhs in the previous year.

## Consolidated

During the year under review, the total revenue of your Company has increased from Rs. 5,775.80 lakhs in the previous year to Rs. 6,897.98. The Net Profit after Tax of your Company has increased in the current year to Rs. 594.23 lakhs as compared to a profit of Rs. 381.42 in the previous year.

Your Directors are hopeful for the bright future of the Company in the years to come.

### ➤ Appropriations:

#### • Dividend

As the Members are aware, the Company at present is going through the litigation for Rights Issue of equity shares made during the year 2022-2023 and in view of the same, the Board of Directors is of view that in the uncertainty of the total paid up equity capital of the Company, till the final order of the Hon'ble NCLAT, it would be advisable to not recommend any dividend to the equity holders. the Board of Directors of your Company do not recommend any Dividend for period ended 31st March 2024.

#### • Transfer to Reserves

We propose to transfer Rs. 100 lacs to the General Reserve.

### ➤ Share Capital:

The Authorized Share Capital of the Company is 97,50,000 equity shares of Rs. 10/- each aggregating to Rs. 975/- lakhs (Indian Rupees Nine Hundred Seventy-Five Lacs Only). The existing Paid-Up Share Capital of the Company is 69,66,524 equity shares of Rs. 10/- each aggregating to Rs. 696.65 lakhs (Indian Rupees Six Hundred Ninety-Six lakhs Sixty-Five Thousand).

- A) Issue of equity shares with differential rights: NIL
- B) Issue of sweat equity shares: NIL
- C) Issue of employee stock options: NIL
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: NIL

### ➤ New Products / Projects:

Our company is strategically utilizing its expertise in producing machines based on ultrasonic technology to its advantage. We are directing our efforts towards leveraging our core strength and exploring new applications in the field of ultrasonics. We possess a vast pool of knowledge and experience, which we are actively utilizing to delve into new areas of application in metallurgy, plastic and metal welding, NDT and sonochemistry. In this endeavor, we are collaborating with industry leaders to tap into their expertise.

Furthermore, we are capitalizing on our strong distribution network and business channels to anticipate a significant breakthrough. We believe that this breakthrough will not only contribute to our profitability but also enhance our standing in the market. As part of our growth strategy, we are actively seeking new opportunities in global markets to expand our reach and establish a strong presence worldwide.

• **SEZ Project:**

Our SEZ project has reported total turnover of Rs. 1,118.70 lacs compared to total turnover of Rs. 1,163.51 lacs in the last year, i.e., decrease of 3.85%.

➤ **Exports:**

In order to boost our exports further, your Directors have been exploring possibilities of setting up subsidiaries/branches abroad. New territories like USA, Europe, Australia CIS Countries and South America are being explored.

During the year 2023-24, we achieved an export turnover of Rs. 1,112.03 lacs (F.O.B.) as compared to Rs. 1,090.77 lacs of the previous year. With the measures outlined above, we expect to further improve our exports in the coming years.

➤ **Subsidiaries/ Joint Ventures/ Associate Companies:**

We have two subsidiary companies i.e., RTUL Ultrasonic (Thailand) Co., Ltd. in Thailand and RTUL Ultrasonic SDN. BHD. in Malaysia.

In pursuance to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, the report on the performance and financial position of the Subsidiary Companies in Form AOC-1 is attached and forms a part of Financial Statements.

Pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial information of these two subsidiary companies. The Annual accounts of the subsidiary companies are available for inspection by any member at the registered office during business hours. The company will send copies thereof to the shareholders who may, if required, write to the company.

Further, the Company does not have any Joint Venture Company or an Associate Company. During the year under review, or at any time after the closure of the year and till the date of the Report, no subsidiary, associate or joint venture of the company has ceased to be a subsidiary, associate or joint venture.

➤ **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo: :**

During the year we have earned foreign exchange to the tune of Rs. 1,112.03 lacs and spent a sum of Rs. 767.37 lacs in foreign currency mainly to import raw materials. The details of energy conservation, R&D activities and foreign exchange earnings & outgo are given in '**Annexure 1**'.

➤ **Human Resource Management:**

Human resources form an integral part of your company's strategy for growth. The company believes that competence and commitment of its people are the key drivers for growth of any organization. There have been excellent relations between the employees at various levels and the management.

We have created a favorable work environment that encourages innovation and meritocracy. We believe in investing in people competencies for the business requirements of tomorrow.

➤ **Board Of Directors:**

During the year under review, Dr. Anant Trivedi's term as Managing Director is completed on 31<sup>st</sup> July, 2023, The Board of Directors proposed his re-appointment as Managing Director of the Company for the period of 5 years in the Annual General Meeting (adjourned) ('AGM') held on 30<sup>th</sup> September, 2023 in view of he being the most competent and key person in the Company. As Dr. Anant Trivedi has attained the age of 71, as per the applicable provisions of Section 196 of the Companies Act, 2013, his re-appointment was proposed under Special Resolution. Though the resolution was passed as an ordinary resolution, the re-appointment could not be made as requisite special resolution was not passed by the Members of the Company in the said AGM.

Mr. Kodur Rajagopalan Puthanvitil (DIN: 00592972) retires by rotation and being eligible, has offered himself for reappointment. The Board consists of 5 Directors which are as follows:

Sr No	Name of the Director	Designation	Date of Appointment
1	Dr. A.S. Trivedi	Chairman & Managing Director—upto 31 <sup>st</sup> July, 2023 Chairman & Director w.e.f. 1st August, 2023	29-03-1982
2	Mrs. Rupa. A. Trivedi	Whole Time Director	01-08-2011
3	Mr. Natwarlal Vallabhdas Trivedi	Non-Executive Director	02-12-2022
4	Mrs. Karishma Vipul Tanna	Non-Executive Director	02-12-2022
5	Mr. K.P. Rajagopalan	Director	09-10-2006

➤ **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The 7 (Seven) Meetings of the Board of Directors were held during the year of the Board Report and the Directors attendance in the Meetings are as under. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Directors' attendance				
		Dr. Anant Suryakant Trivedi	Mrs. Rupa Anant Trivedi	Mr. Kodur rajagopalan puthanvitil	Mr. Natwarlal Vallabhdas Trivedi	Mrs. Karishma Vipul Tanna
1	07-04-2023	Yes	Yes	Yes	Yes	Yes
2	07-07-2023	Yes	Yes	Yes	Yes	Yes
3	05-09-2023	Yes	Yes	Yes	Yes	Yes
4	05-10-2023	Yes	Yes	Yes	Yes	Yes
5	13-12-2023	Yes	Yes	Yes	Yes	Yes
6	15-12-2023	Yes	Yes	Yes	Yes	Yes
7	07-03-2024	Yes	Yes	Yes	Yes	Yes



➤ **Details of Policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives:**

As per Section 135(9) of the Companies Act, 2013 (Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020, amendment Effective from 22nd January 2021), the Company is not mandatorily required to form CSR committee during the year 2023-2024, as the total CSR obligation of the Company for the financial year 2023-2024 was Rs. 12.46 Lakhs (Rupees Twelve lakhs forty six thousands only) which is less than Rs. 50 lakhs. Hence, the CSR Committee was dissolved during the year and now, the Board is discharging the function of CSR committee.

The brief outline on Corporate Social Responsibility (CSR) Policy of the Company and the initiatives taken by the Company during the year are set out in prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 annexed as 'Annexure 2' forming the part of this Board's Report. (In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 notified Vide Notification No. G.S.R.715 (E) Dated 20th September, 2022.) This Policy is available on the Company's website on [www.rtulgroup.com](http://www.rtulgroup.com)

The profits of the Company for the year ended 31st March, 2024 are Rs. 931.58 Lakhs (PBT), which is more than 5 crore and hence the Company is under the CSR obligation for the year 2024-2025 under Section 135 of the Companies Act, 2013.

➤ **VIGIL MECHANISM:**

The disclosure on establishment of Vigil mechanism as per the provisions of Section 177 (9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of the Board and Powers) are not applicable to the Company during the year under review.

➤ **Statutory Auditors:**

The Company's Statutory Auditors M/s. Parikh & Parikh (FRN: 107526W, Chartered Accountants, term of appointment is completing in the forthcoming AGM. In accordance with the provisions of Section 139 of the Act, the Board propose to re-appoint M/s. M/s. Parikh & Parikh, Chartered Accountants (FRN: 107526W, a firm of Chartered Accountants), as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth Annual General Meeting (47th) of the Company to be held in the year 2029, from this Annual General Meeting, at such remuneration plus applicable taxes, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s. Parikh & Parikh have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

➤ **SECRETARIAL AUDIT:**

The Company is not required to comply with the provisions of Section 204 and the relevant Rules made thereunder for Secretarial Audit for the period ended 31st March, 2024.

➤ **DISCLOSURE FOR MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:**

The Company is required the maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013:

➤ **Details of fraud reported by auditors under sub section (12) of section 143 other than which are reportable to the central government:**

There was no fraud reported by Auditors under Sub Section (12) of Section 143 of the Companies Act, 2013.

➤ **The explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given:**

The observations and comments given in the Auditor's Report read together with the notes to the account are self-explanatory and hence do not call for any further information and explanation.

➤ **Directors Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 to the annual accounts have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on March 31, 2024 and of the profit of the company for that year;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and to prevent and detect fraud and other irregularities;
- (d) that the Annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis.
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and were operating effectively.

➤ **Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party



transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis and the same is as per the Notes to the Audited Financial Statements which are in self-explanatory in nature. The disclosures of related party transaction in Form AOC-2 which is enclosed as "Annexure – 3" of this Report.

➤ **Insurance:**

The Properties and Assets of the Company are adequately insured.

➤ **Credit Rating:**

There were no changes in the Credit Rating of the Company as on March 31, 2024.

➤ **Significant and material orders passed by the Regulators or Courts:**

As the members are aware at present the Company is having the litigations with its foreign shareholders group – Telsonic. The members are requested to refer the "Annexure 4" for the details of the litigations and the progress during the year under review.

➤ **Consolidated Financial Statements:**

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

➤ **Secretarial standards:**

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

➤ **Material changes and commitments, if any, affecting the financial position of the company which have occurred between 31<sup>st</sup> March, 2024 (the end of financial year of the company to which the financial statements related) and 15<sup>th</sup> November, 2024 (date of the report):**

There was no material changes and commitments, if any, affecting the financial position of the Company which have occurred between 31<sup>st</sup> March, 2024 (the end of financial year of the company to which the financial statements related) and 15<sup>th</sup> November, 2024 (date of the report).

➤ **Change In the Nature of Business, If Any:**

There was no change in the nature of business of the Company.

➤ **Details in respect of adequacy of internal financial controls with reference to the financial statements:**

The Company has sound systems of internal controls and checks which are supplemented by audit at regular intervals, commensurate with the size of the business and nature of its operation.

The directors have laid down Internal Financial Controls and procedures for efficient conduct of its business including adherence to 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 and to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up 'POSH Committee' (Prevention of Sexual Harassment Committee) at its workplaces. No complaints have been received during the year 2023-24.

➤ **Particulars of Loans, Guarantees or Investments by the Company:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

➤ **Annual Return:**

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 is available on the Company's website [www.rtulgroup.com](http://www.rtulgroup.com). The complete return shall be available on the website on filing with the Registrar of Companies, Ministry of Corporate (MCA).

➤ **Risks Management and Concerns:**

The Company has a risk management policy, which from time to time, is reviewed by the Board of Directors. The Policy is reviewed by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safest of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites.

➤ **The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.:**

Not Applicable.

➤ **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.:**

Not Applicable.

➤ **Deposits:**

The Company do not have and have not raised any deposit falling under the purview of Section 73 of the Companies Act, 2013 and the rules made there under.

➤ **Transfer of amounts to investor education and protection fund:**

The Company has no unpaid or unclaimed dividends for the previous years. Therefore, there were no funds required to be transferred to Investors Education and Protection Fund (IEPF).

➤ **MANAGERIAL REMUNERATION:**

(A) There are no employees whose salary exceeded Rs. 8,50,000/- month or Rs.10,200,000/- per year as required pursuant to 5 (2) of the companies (Appointment and remuneration of managerial personnel) Rules, 2014.

(B) The information of top ten employees in terms of remuneration drawn is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regards.

➤ **Acknowledgements:**

We thank our distributors, clients, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our consistent growth was made by their hard work, solidarity, cooperation and support. We thank the Government of India particularly the Customs & GST Departments, the Income Tax Departments, the Ministry of Finance, the Reserve Bank of India, the State Governments and other government agencies for their support and look forward to their continued support in the future.

➤ **Cautionary Statement:**

Statements in the Board's Report describing the Company's objectives, expectations or forecasts may be moderate-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**For and on behalf of the board of directors**

**Place : Mumbai**  
**Date 15<sup>th</sup> October, 2024**

**Dr. Anant S. Trivedi**  
**Chairman & Director**  
**DIN: 00575030**

**Rupa A. Trivedi**  
**Whole-time Director**  
**DIN: 00370081**

**ANNEXURE 1**

**INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**(A) Energy Conservation:**

Energy conservation continues to be an active focus area for your Company since it is not only a major cost in the manufacturing process but, more importantly, a significant part of your Company's corporate social responsibilities. Your Company has taken several initiatives at each location in order to conserve energy which is in line with our policy of conservation of natural resources.

**(B) Technology Absorption:****Research & Development (R&D):**

R & D of new services, designs, processes and methodologies continue to be of importance to us. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation.

**a) Specific areas in which R & D is carried out by the company:**

Multi frequency cleaning, Ultrasonic Sonochemical Processors, Digital Equipment's, New Digital Welding and Cleaning Generators, etc.

**b) Benefits derived as a result of R & D activity:**

Our performance has increased and we are achieving expertise in our equipments. Our Company is supporting innovations as per new Government's Policies to make India Self Reliant.

**c) Future Plan of actions:**

There will be continuous focus on and increased investment in the above R & D activities.

**d) Expenditure on R & D for the year ended March 31, 2024:**

Revenue expenditure for 2023-24 Rs. 94.81 lacs.

Total R & D expenditure as a % of total turnover: 1.41%

**Technology absorption, adaptation and innovation:**

1) Efforts, in brief, made towards technology absorption, adaptation and innovation – Training sessions being conducted.

2) Benefits derived as a result of the efforts of product development – We have improved quality of our products.

**(C) Foreign Exchange Earnings and Outgo:**

	<u>2023-24</u>	<u>2022-23</u>
Foreign Exchange earned	1112.03 lacs	1090.77 lacs
Foreign Exchange used	767.37 lacs	552.52 lacs

**For and on behalf of the board of directors**

Place : Mumbai  
Date 15<sup>th</sup> October, 2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN: 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN: 00370081

## ANNEXURE-2

## ANNUAL REPORT ON CSR (CORPORATE SOCIAL RESPONSIBILITIES) ACTIVITIES FOR FINANCIAL YEAR 2023-2024

## 1 Brief outline on CSR Policy of the Company:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.

## 2 Composition of CSR Committee.

As per Section 135(9) of the Companies Act, 2013 (Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020., amendment Effective from 22nd January 2021), the Company was not required to form CSR committee during the year 2023-2024, as the total CSR obligation of the Company for the year end 31<sup>st</sup> March, 2024 was Rs. 12.46 Lakh which is less than Rs. 50 lakh. the CSR Committee was dissolved. Hence, the Board of Directors are discharging the function of CSR committee.

SL. No	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the	Number of meetings of CSR committee attend during
	N.A.	N.A.	N.A.	N.A.

## 3 Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Details of , CSR Policy and CSR Projects approved by the board are disclosed on [www.rtulgroup.com](http://www.rtulgroup.com)

## 4 Provide the executive summary along with web-link(s) of Impact assesment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :

**Not Applicable for the financial year under review.** (The Company will carry out impact assessment of projects undertaken after January 22, 2021, if applicable, and will provide details of the same as part of its future reports as required pursuant to rule 8(3) of the Companies (Corporate Social

## 5 (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 622.77 Lakhs.

## (b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 12.46 Lakhs.

## (c) Surplus arising out of the CSR Project or programmes or activities of the previous Financial year.

Rs. NIL.

## (d) Amount required to be set-off for the Financial year, if any.

Rs. NIL.

## (e) Total CSR obligation for the Financial year (2023-2024 ) [ (b)+(c )-(d) ]

Rs. 12.46 Lakhs.

## 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 13.39 Lakhs.

## (b) Amount spent in Administrative Overheads.

NIL

## (c) Amount spent on Impact Assessment, if applicable

NIL

## (d) Total amount spent for the Financial year [ (a)+(b)+(c ) ].

Rs. 13.39 Lakhs.



# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

## (e) CSR amount spent or unspent for the Financial year.

Total Amount Spent for the Financial Year. (in Rs.) lakhs	Amount Unspent (in Rs.) lakhs				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount (in Rs.) lakhs	Date of Transfer	Name of fund	Amount (in Rs.)	Date of Transfer.
₹ 13.39	₹ 0.00	NA	NA	₹ 0.00	NA

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

Sl. No.	Particular	Amount (in ₹) in lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 12.46
(ii)	Total amount spent for the Financial Year	₹ 13.39
(iii)	Excess amount spent for the Financial Year [ (ii)-(i) ]	₹ 0.94
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any,	₹ 0
(v)	Amount available for set off in succeeding Financial Years [ (iii)- (iv) ]	₹ 0.94

## 7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in Rs.)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135. (in Rs.)	5 Amount spent in the Financial Year (in Rs.)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135. if any Amount (in Rs.) Date of Transfer	7 Amount remaining to be spent in succeeding Financial Years (in Rs.)	8 Deficiency, if any
1	FY-2 (2020-2021)	N.A.	N.A.	N.A.	N.A. N.A.	N.A.	N.A.
2	FY-3(2021-2022)	N.A.	N.A.	N.A.	N.A. N.A.	N.A.	N.A.
3	FY-3(2022-2023)	N.A.	N.A.	N.A.	N.A. N.A.	N.A.	N.A.

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

----- Yes ☒ No ☐

If Yes, enter the number of Capital assets created / acquired : N.A.

₹ 0.00

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NIL

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincod e of the property or asset(s)	Date of creation	Amount of CSR amount spent Rs. in Lakhs)	Details of entity / Authority / beneficiary under whose name such capital asset is registered		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9 Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section(5) of section 135.: Not Applicable

For and on behalf of the board of directors

Place : Mumbai  
Date 15<sup>th</sup> October, 2024

Dr. Anant S. Trivedi  
Chairman & Director  
DIN: 00575030

Rupa A. Trivedi  
Whole-time Director  
DIN: 00370081

## ANNEXURE 3

## FORM AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements or transactions which are not Arm's length basis. – Not Applicable

Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement/trans actions	Salient terms of contract /arrangement /transactions, including value, if any	Advances, if any
1	RTUL Ultrasonix (Thailand) Co. Ltd.	Sale of goods & AMC of Rs. 64.61 lacs	During 2023-24	Price determined based on negotiation from time to time. Date of Approval 07-04-2023	Nil
2	RTUL Ultrasonix SDN. BHD.	Sale of goods & AMC of Rs. 50.51 lacs	During 2023-24	Price determined based on negotiation from time to time. Date of Approval 07-04-2023	Nil
3	Kay Impex Pvt Ltd	Purchase of Goods and Services of Rs. 5.10 lacs	During 2023-24	Price determined based on negotiation from time to time. Date of Approval 07-04-2023	Nil
4	Mrs. Rupa A. Trivedi	Rent paid of Rs. 6.14 lacs	During 2023-24	Term as per lease rent agreement dated 01 <sup>st</sup> September, 2021 for period of 36 English calendar month from 01 <sup>st</sup> Sept, 2021 to 31 <sup>st</sup> August, 2024 Date of Approval 21/08/2021	Nil
5	Mr. Aditya A. Trivedi	Appointment of Relative to office or place of profit as Vice president Remuneration paid of Rs. 53.22 lacs	During 2023-24	As terms and conditions as may be mutually agreed by Mr. Aditya Trivedi and Board of Directors Date of Approval 07-04-2023	Nil

For and on behalf of the board of directors

Place : Mumbai  
Date 15<sup>th</sup> October, 2024

Dr. Anant S. Trivedi  
Chairman & Director  
DIN: 00575030

Rupa A. Trivedi  
Whole-time Director  
DIN: 00370081



**Annexure 4****Significant and material orders passed by the Regulators or Courts**

1. The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28th July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. The Company has filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while preparing the financial statements for FY 23-24 with respect to the impact of the aforesaid order dated 28th July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28th July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above, the amount of rights issue was not returned and voting is being conducted considering pre-rights issue voting rights.

2. During the litigation, it came to the observation of the Company that the complete shareholding of about 38.45% is not solely in the name of Telsonic Holding AG.
3. Now, the Company is taking all necessary steps, and has filed a Company Petition No. 97 of 2024 before the Hon'ble NCLT with respect to the rectification of Register of Members. Pending Order impacts of same on financial position cannot be quantified. However, for all the purposes the Company has considered shareholding prior to rights issue only.
4. Further information regarding the above events has been disclosed in the financial statements of the Company as on 31<sup>st</sup> March, 2024.

**For and on behalf of the board of directors**

Place : Mumbai  
Date 15<sup>th</sup> October, 2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN: 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN: 00370081

**PARIKH & PARIKH**  
**CHARTERED ACCOUNTS**  
42, Dahanukar Building, 2nd Floor,  
480, Kalbadevi Road,  
Opp. Round Building, Mumbai-400 002.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX LIMITED.)

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's 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 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 thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except as under The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ( 'NCLT') passed as order dated 28th July, 2023 in respect of the rights issue which was completed by the Company in the financial year ('FY') 22-23. The Company has filed an appeal against the same with the Hon'ble National Company Law Appellate, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while preparing the financial statements for FY 23-24 with respect to the impact of the aforesaid order dated 28th July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28th July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above, the amount of rights issue was not returned and voting is being conducted considering pre-rights issue voting rights.

### **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report 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 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.

This responsibility 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### Auditor's Responsibilities 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is 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 users taken on the basis of these Standalone Financial Statements.

As part of and audit in accordance with SAs, we exercise professional judgment and maintain 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 to those risks, and obtain 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 auditor's 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 may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is a magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable use of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work 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 control 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 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 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 disclosure 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 Section 143 (3) of the Act, 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 account 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, and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls with respect to Financial Statements, refer to our separate Report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters 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 by the Company to its Directors 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG.



Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28th July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. The Company has filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while preparing the financial statements for FY 23-24 with respect to the impact of the aforesaid order dated 28th July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28th July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above, the amount of rights issue was not returned and voting is being conducted considering pre-rights issue voting rights.

- (ii) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- (iii) There were no amounts which were to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds 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 person(s) or entity(ies), including foreign entities ("Intermediates"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has 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 h (iv) (a) and (b) above, contain any material misstatement.
- (v) The reporting under Rule 11(g) of the Companies ( Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination the Company has used accounting software for maintaining its books of account 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 software.

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 the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR PARIKH & PARIKH  
CHARTERED ACCOUNTANTS  
FRN: 107526W**

**(MILAN G. PARIKH)  
PROPRIETOR  
M. NO. 038557  
UDIN:24038557BKAIUG9381**

**PLACE: MUMBAI  
DATE : 15th Oct., 2024**

**ANNEXURE: A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of the **ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX 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 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 (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 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.

**Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflected the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorized 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 Over Financial Reporting:**

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**FOR PARIKH & PARIKH**  
**CHARTERED ACCOUNTANTS**  
**FRN: 107526W**

**(MILAN G. PARIKH)**  
**PROPRIETOR**  
**M. NO. 038557**  
**UDIN:2403588BKAIUG9381**

**PLACE: MUMBAI**  
**DATE : 15th Oct., 2024**

**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 under paragraph “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the financial statement of the Company for the year ended 31<sup>st</sup> March, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(I) (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) There is a regular program of physical verification of Property, Plant & Equipment which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee (including cases where the lease contract is in the process of being renewed).

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from the bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company except as follows: .



Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statemen	Amount of Difference	Whether return/stateme nt subsequently rectified
Q 1 June 2023	Central Bank of India	Inventories	1,325	t 1,342	(17)	No
		Trade Receivables	432	479	(47)	
		Trade Payables	352	365	(13)	
Q 2 September 2023	Central Bank of India	Inventories	1,468	1,445	23	No
		Trade Receivables	698	722	(24)	
		Trade Payables	198	207	(9)	
Q 3 December 2023	Central Bank of India	Inventories	1,413	1,446	(33)	No
		Trade Receivables	554	597	(43)	
		Trade Payables	501	516	(15)	
Q 4 March 2024	Central Bank of India	Inventories	1,565	1,455	110	Yes
		Trade Receivables	652	638	14	
		Trade Payables	612	549	63	

(iii) According to the information and explanations given to us and based on the audit Procedures conducted by us, The Company has made investments in subsidiary companies, in respect of which the requisite information is as below.

(a) The Company has granted loans and/or advances in the nature of loans, secured or unsecured to subsidiary companies during the year in respect of which the requisite information is below: The Company has not provided any loans and/or advances in the nature of loans, secured or unsecured to firms, limited liability partnership or other parties during the year. The Company has not provided any guarantee or security to any entity.

Particulars	Investments	Loans	Advances in nature of loans
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Aggregate amount during the year			
- Others	0.00	0.00	0.00
Balance Outstanding as at Balance Sheet date			
- Others (Subsidiaries)	8.36	305.62	0.00

(b) In our opinion and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loan given, in our Opinion the repayment of principal and payment of interest (where applicable) has not been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loan given since the repayment is not stipulated.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan or advance in the nature of loan granted falling due during the year, has been renewed or extended as per mutual understanding. There is no fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits from the public covered under provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, customs duty, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, customs duty, Goods and service tax, cess, and other material statutory dues, as applicable were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the dues outstanding of income tax, wealth tax, service tax, sales tax, customs duty, GST, excise duty and cess on account of any dispute, are Nil:
- (viii) According to the records of the Company examined by us and the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that 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, we report that 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 as defined under the Act.

- (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, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of an initial public offer or further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) In absence of any suspected offence involving fraud being committed or having been committed, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not received whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company as defined under section 406(1) of the Act and thus Nidhi Rules 2014 are not applicable to the Company.
- (xiii) The transactions entered by the Company with related parties are in compliance with section 177 and 188 of the Act. The details of all such transactions are disclosed in Notes to the Financial Statements as required under Accounting Standard 18, Related Party Disclosures.
- (xiv) The company is not required to carry internal audit as the company is not covered under definition of the private limited company mentioned in Section 138 of the Companies Act, 2013.
- (xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-banking financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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) (a) In our opinion and according to the information and explanations given to us, Company has spent amount towards CSR expenses during the current year. There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly clause 3(xx)(b) of the Order is not applicable.

**FOR PARIKH & PARIKH  
CHARTERED ACCOUNTANTS  
FRN: 107526W**

**(MILAN G. PARIKH)  
PROPRIETOR  
M. NO. 038557  
UDIN:24038557BKAIUG9381**

**PLACE: MUMBAI  
DATE : 15<sup>th</sup> Oct., 2024**



## BALANCE SHEET AS AT 31.03.2024

PARTICULARS	Note No.	As At 31.03.2024 (Rs. In Lacs)	As At 31.03.2023 (Rs. In Lacs)
<b>I EQUITIES AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	2	696.65	992.74
Reserves and Surplus	3	4,847.64	4,196.19
		5,544.29	5,188.93
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	-	6.43
Deferred Tax Liabilities (Net)	5	33.43	-
Long Term Provisions	6	154.51	349.33
		187.94	355.76
<b>Current Liabilities</b>			
Short Term Borrowings	7	690.93	784.71
Trade Payables	8	611.62	477.27
(A) total outstanding dues of micro enterprises and small enterprises: and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(C) Other Current Liabilities	9	596.32	685.78
		1,898.87	1,947.76
<b>TOTAL</b>		<b>7,631.10</b>	<b>7,492.46</b>
<b>II ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments:	10		
Tangible Assets		1,361.48	1,267.44
Intangible Assets		-	-
Capital work-in progress		-	-
Intangible Assets under Development		-	-
		1,361.48	1,267.44
Deferred Tax Assets	5	-	5.08
Non-Current Investments	11	11.59	11.59
Long Term Loans and Advances	12	322.93	362.39
		334.52	379.06
<b>Current Assets</b>			
Inventories	13	1,564.59	1,066.65
Trade Receivables	14	930.88	886.11
Cash and Cash equivalents	15	3,124.93	3,637.23
Short Term Loans and Advances	16	299.45	248.80
Other Current Assets	17	15.25	7.17
		5,935.10	5,845.96
<b>TOTAL</b>		<b>7,631.10</b>	<b>7,492.46</b>
<b>Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements</b>	1 - 43		

As per our Report of even date  
For **PARIKH & PARIKH**  
Chartered Accountants  
FRN : 107526W

For and on behalf of the Board of Directors  
**ROOP ULTRASONIX LIMITED.**  
( Formerly known as ROOP TELSONIC ULTRASONIX LIMITED.)  
CIN : U33120MH1982PLC026800

**Milan G. Parikh**  
Proprietor  
M.No.:038557  
UDIN : 24038557BKAIUG9381  
Place : Mumbai  
Date : 15th October,2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030  
Place : Mumbai  
Date : 15th October,2024

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2024 (Rs. In Lacs)	31.03.2023 (Rs. In Lacs)
<b>Revenue from Operations</b>	<b>18</b>	6,745.61	5,476.99
<b>Other Income</b>	<b>19</b>	113.15	220.92
<b>Total Revenue</b>		<b>6,858.76</b>	<b>5,697.90</b>
<b>Expenses:</b>			
Cost of Materials Consumed	<b>20</b>	3,055.92	2,632.47
Changes in Inventories of Finished Goods and Work-in-process	<b>21</b>	(45.41)	64.98
Employee Benefits Expenses	<b>22</b>	1,280.00	1,220.79
Other Expenses	<b>23</b>	1,408.98	1,013.11
<b>Total Expenses</b>		<b>5,699.49</b>	<b>4,931.35</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>1,159.27</b>	<b>766.56</b>
Finance Costs	<b>24</b>	85.86	107.01
Depreciation and amortization Expenses	<b>10</b>	141.83	133.98
<b>Profit before Tax</b>		<b>931.58</b>	<b>525.57</b>
Tax Expense:			
Current Tax		190.00	144.00
Current Tax adjustment of earlier years		51.62	
Deferred Tax	<b>5</b>	38.51	(7.24)
		<b>280.13</b>	<b>136.76</b>
<b>Profit / (Loss) for the Year</b>		<b>651.45</b>	<b>388.81</b>
<b>Earnings per Equity Share:</b>			
<b>Basic and Diluted</b>	<b>25</b>	<b>9.35</b>	<b>11.01</b>
<b>Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements</b>	<b>1 - 43</b>		

As per our Report of even date  
For **PARIKH & PARIKH**  
Chartered Accountants  
FRN : 107526W

For and on behalf of the Board of Directors  
**ROOP ULTRASONIX LIMITED.**  
( Formerly known as ROOP TELSONIC ULTRASONIX LIMITED.)  
CIN : U33120MH1982PLC026800

**Milan G. Parikh**  
Proprietor  
M.No.: 38557  
UDIN : 24038557BKAIUG9381  
Place : Mumbai  
Date : 15th October,2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

Place : Mumbai  
Date : 15th October,2024

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	AS AT 31.03.2024 (Rs. In Lacs)	AS AT 31.03.2023 (Rs. In Lacs)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	931.58	525.57
<u>Adjustments for:</u>		
Depreciation on fixed assets	141.83	133.98
Finance Cost	85.86	107.01
Loss on Sale of Fixed Assets	2.83	-
<u>Deduct:</u>		
Dividend Received	(0.02)	(0.03)
Interest income	(56.27)	(33.04)
<b>Operating Profit before Working Capital changes</b>	<b>1,105.81</b>	<b>733.49</b>
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(497.93)	153.12
(Increase) / Decrease in trade receivables	(44.77)	(81.60)
(Increase) / Decrease in loans and advances & other current assets	(19.28)	(71.96)
Increase / (Decrease) in trade payables & other current liabilities	44.89	149.87
Increase / (Decrease) in provisions	(194.83)	36.43
<b>CASH GENERATED FROM OPERATIONS</b>	<b>393.89</b>	<b>919.36</b>
Income tax Paid / Adjustments	(241.62)	(144.00)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>152.26</b>	<b>775.36</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(262.24)	(77.95)
Sale of Fixed Assets	23.53	-
Interest received	56.27	33.04
Dividend received	0.02	0.03
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(182.42)</b>	<b>(44.88)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of right equity shares	-	348.33
Paid to / Proceeds from shares application money	(296.09)	296.09
Loan Taken/Repayment of borrowings (Net)	(100.21)	(281.72)
Finance Cost	(85.86)	(107.01)
Dividend paid	-	(34.83)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(186.06)</b>	<b>(423.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(512.31)</b>	<b>951.32</b>
Add: Cash and cash equivalents as at 1st April	3,637.23	2,685.91
<b>Cash and cash equivalents as at 31st March</b>	<b>3,124.93</b>	<b>3,637.23</b>
<b>Cash and cash equivalents comprises of:</b>		
<b>Cash on hand</b>	<b>6.76</b>	<b>10.21</b>
<b>Other Bank Balances</b>	<b>-</b>	<b>-</b>
Current Accounts	2,278.14	2,714.83
Unpaid Dividend Accounts	23.17	28.07
Fixed Deposit Accounts	742.82	807.00
Margin on Bank Guarantees	74.04	77.13
	<b>3,124.93</b>	<b>3,637.23</b>
As per our report of even date	<b>For and on behalf of the Board of Directors</b>	
<b>For PARIKH &amp; PARIKH</b>	<b>ROOP ULTRASONIX LIMITED.</b>	
Chartered Accountants	( Formerly known as ROOP TELSONIC ULTRASONIX LIMITED.)	
Firm Registration No. 107526W	<b>CIN : U33120MH1982PLC026800</b>	
<b>Milan G. Parikh</b>	<b>Dr. Anant S. Trivedi</b>	<b>Rupa A. Trivedi</b>
Proprietor	Chairman & Director	Whole-time Director
Membership No. 038557	<b>DIN : 00575030</b>	<b>DIN : 00370081</b>
UDIN : 24038557BKAIUG9381		
Place: Mumbai.	Place: Mumbai.	
Date : 15th October,2024	Date : 15th October,2024	

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### Company overview

Roop Ultrasonix Ltd. (Formerly Known as Roop Telsonic Ultrasonix Ltd.) (the “Company”) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the “Act”). The Company is in the business of manufacturing and sale of various ultrasonic equipments and its accessories. The Company is also engaged in providing services of the said equipments.

### 1. Significant Accounting Policies:

#### 1.1 Basis of preparation of financial statement:

These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

#### 1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Examples of such estimates includes provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of the depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

#### 1.3 Property, Plant and Equipment's (Tangible/Intangible):

(a) Land (Leasehold) is valued at cost less amortization.

(b) Other Fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/amortization. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Interest on borrowed funds directly attributable to the qualifying assets up to the period such assets are put to use, is included in the cost.

(c) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

#### 1.4 Depreciation and Amortization:

(a) Depreciation on property, plant and equipment is provided on straight line method over the useful lives and residual values of assets as prescribed under Part C of Schedule II of The Companies Act, 2013.

(b) Leasehold land is being amortized on the straight line method over the period of lease.

(c) Intangible assets viz. Deferred Revenue Expenditure is amortized on the straight line method over their estimated useful life of 5 years.

#### 1.5 Impairment:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 1.6 Revenue Recognition:

(a) Revenue from sale of goods is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. The amount recognized as sale is exclusive of GST and is net of returns.

(b) Revenue from service is recognized on rendering of services to customers.

© Dividend income is recognized when the right to receive payment is established.

(d) Interest income is recognized on the time proportion basis.

#### 1.7 Lease accounting:

##### Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



### 1.8 Inventories:

(a) Raw materials, work in progress, finished goods, stores, spares, traded items and consumables are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitably depreciated..

(b) In determining cost of raw materials, traded items, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-process includes the cost of raw materials, an appropriate share of fixed and variable production overheads, GST as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

### 1.9 Investments:

Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at cost. The comparison of cost and fair value is done separately in respect of each category of investments.

Profit and loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

### 1.10 Transactions in Foreign Exchange:

(a) Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account of the year.

(b) Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(c) The premium or discount on forward exchange contracts is recognized over the period of the contracts in the Profit and Loss Account.

### 1.11 Sundry Debtors:

Sundry debtors are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

## 1.12 Employee Benefits:

### A. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### B. Post-Employment Benefits

Company's contribution to Recognized Provident fund is charged to Profit & Loss A/c.

The Company has taken a policy with LIC for the payment of gratuity. The premium on the policy is debited to provision for gratuity account in the year of payment.

## 1.13 Income Tax:

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

## 1.14 Provisions and Contingencies:

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

## 1.15 Earnings Per Share:

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

**1.16 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

**1.17 Proposed Dividend:**

Dividend recommended by the Board of directors, pending approval at the Annual General Meeting, if any, is reflected in notes and accounted on distribution of Dividend among shareholders.

**1.18 Research & Developments:**

Revenue Expenditure on Research & Development is charged against the profit of the year in which it is incurred and capital expenditure is shown as additions to Fixed Assets.

**1.19 Measurement of EBITDA:**

As permitted by the Guidance Note on the Revised Schedule VI to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of the profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance cost and tax expense.

**1.20 Segment Reporting Policies:**

Segment is identified based on the geographical location of its customers, the different risks and returns and the internal business reporting system.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>2 : SHARE CAPITAL</b>				
<b>a. Details of authorised, issued and subscribed share capital</b>				
<b>Authorised Capital</b>				
97,50,000 (Pr. Year 97,50,000) Equity Shares of Rs. 10/- each.		975.00		975.00
		<b>975.00</b>		<b>975.00</b>
<b>b. Issued, Subscribed and Paid up Capital</b>				
69,66,524 ( Pr. Year 69,66,524 ) Equity Shares of Rs. 10/- each fully paid up.*		696.65		696.65
<b>c. Share Application Money</b>				
Excess Share Application Money Collected, to be Refunded		-		296.09
		<b>696.65</b>		<b>992.74</b>

## Note

Please refer note as annexure 2(A)

## b. Information on shareholders = Details of Shareholders holding more than 5% equity shares in the Company - After Right Issue.

Name of the Shareholder		As at March 31, 2024		As at March 31, 2023	
	Relationship	No. of Shares	% held	No. of Shares	% held
Dr. Anant S. Trivedi	CMD	22,09,304	31.71	22,09,304	31.71
A. S. Trivedi (HUF)	-	8,97,501	12.88	8,97,501	12.88
Mrs. Rupa A. Trivedi	Director	8,41,756	12.08	8,41,756	12.08
Mr. Aditya A. Trivedi	Key Managerial Person	6,70,712	9.63	6,70,712	9.63
Telsonic Ag.	Body Corporate Shareholder.	13,14,101	18.86	13,14,101	18.86
Telsonic Holding Ag.	Body Corporate Shareholder.	25,300	0.36	25,300	0.36

## c. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	69,66,524	696.65	34,83,262	348.33
Shares issued & subscribe during the year	-	-	34,83,262	348.33
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	69,66,524	696.65	69,66,524	696.65

## d. Terms / rights attached to Equity Shares

i) The Company has only one class of shares referred to as equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim dividend.

iii) As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Shareholding of Promoters

Name of Shareholder	As at 31 March 2024			As at March 31, 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Dr. Anant S. Trivedi	22,09,304	31.71	-	22,09,304	31.71	208.08
A. S. Trivedi (HUF)	8,97,501	12.88	-	8,97,501	12.88	212.58
Mrs. Rupa A. Trivedi	8,41,756	12.08	-	8,41,756	12.08	4.24

**ANNEXURE 2(A) OF NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31.03.2024.**

1. One of the shareholders i.e., Telsonic Group of Roop Ultrasonix Limited (' **Company** ') named Telsonic Holding AG, terminated the Shareholder's Agreement (' **SHA** ') with effect from 04<sup>th</sup> April, 2022 and its representative director i.e., Mr. Axel Vietze resigned from the board of the Company with effect from 05<sup>th</sup> October, 2022. In light of above events, they were disclosed as promoter group of the Company merely on account of SHA being in effect. Further, Telsonic Group ceased to be the promoter group of the Company vide board resolution passed by the board of directors in the board meeting held on 22<sup>nd</sup> November, 2022 where Telsonic was reclassified as a public shareholder.
2. Basis an email dated 12<sup>th</sup> October, 2005, received from Telsonic, the Company changed its Register of Members ('RoM') to reflect the shareholder as Telsonic AG in good faith while awaiting necessary governmental documents from Telsonic Group to prove the same. From then onwards, the Annual Return and Annual Reports reflected two different entities of Telsonic Group which was never verified despite of the fact that the representative of Telsonic Group being on the board himself. There is no other entity apart from the Telsonic Group that has been paid dividend.
3. Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28<sup>th</sup> July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. Thereafter, the Company filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while filing the financial statements for FY ended 22-23 with respect to the impact of the aforesaid order dated 28<sup>th</sup> July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28<sup>th</sup> July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above NCLT order, voting is being conducted considering pre-rights issue shareholding.
4. Further, during the pendency of the Hon'ble NCLAT appeal and basis the records maintained by the Company, it came to light that Telsonic AG is the only Company who has been allotted equity shares and is the sole recipient of dividend and royalty from the Company.
5. Due to afflux of time, the Company had forgotten that two different disclosures were being given i.e., one in the annual reports of the Company (where Telsonic AG was shown as the shareholder) and one in the list of shareholders attached to the e-form MGT-7 (where Telsonic Holding AG was shown as the shareholder).
6. Later on, Telsonic Group requested the RTA for dematerialization of its equity shares and vide its various emails and letters sought confirmation from the Company that 13,14,101 equity shares stood in the name of Telsonic Holding AG. Further, the Company responded to the said emails to seek governmental records for the same. Meanwhile, the Company went into whatever historical records that could be made available after facing hardships and difficulties and came across the fact that certain categoric representations made by the Telsonic Group is false and incorrect and the shareholding of Telsonic Group is also erroneous and the Telsonic Group filing the application, in NCLT, did not have requisite stake in the Company to file the Company Petition stating the facts with respect to its shareholding in the Company.
7. Considering the above facts, the Company is now of the opinion that the complete shareholding of about 38.45% is not solely in the name of Telsonic Holding AG. Further, the Company is also confused with the shareholding of the two Telsonic Group Companies. In light of above, the Company's shareholding is as follows:
  - a. TelsonicAG: 13,14,101
  - b. Telsonic HoldingAG: 25,300
8. The Company is taking all necessary steps, and has filed a Company Petition No. 97 of 2024 before the Hon'ble NCLT with respect to the rectification of register of members in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position cannot be quantified. However, for all the purposes Company has considered shareholding prior to rights issue only.



# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

<b>3 : RESERVES AND SURPLUS</b>																								
(a) Capital Reserve		15.00		15.00																				
(b) Securities Premium Reserve		416.56		416.56																				
(c) General Reserve																								
As per last Balance Sheet	981.00		881.00																					
Add: Transfer from Profit & Loss Account	100.00		100.00																					
		1,081.00		981.00																				
(d) Profit and Loss Account																								
As per last Financial Statement	2,783.63		2,529.65																					
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account	651.45		388.81																					
Less : Appropriations:																								
Tfd. to General Reserve	100.00		100.00																					
Dividend Paid on Equity Shares	-		34.83																					
		3,335.08		2,783.63																				
<b>Closing Balance</b>		<b>4,847.64</b>		<b>4,196.19</b>																				
<b>4 : LONG TERM BORROWINGS</b>																								
Secured :																								
Term Loans (Refer Note**)																								
From Banks	-		45.07																					
Less : Current maturities of long term debts	-	-	38.64	6.43																				
Unsecured :																								
Deposits From Shareholders		-		-																				
		-		6.43																				
<b>**Note :</b> Terms of repayment of loans:																								
<table border="1"> <thead> <tr> <th>Name of Bank</th><th>Period of maturity</th><th>Repayable in total No. of monthly Instalments</th><th>Amount of Instalment (Rs. In Lacs)</th><th>Rate of Interest</th></tr> </thead> <tbody> <tr> <td colspan="5"><b>Secured</b></td></tr> <tr> <td colspan="5"><b>Term Loans</b></td></tr> <tr> <td>Central Bank of India - 115.91 Lacs ( Prepaid during the year )</td><td>May, 2024</td><td>36</td><td>3.22</td><td>7.50%</td></tr> </tbody> </table>					Name of Bank	Period of maturity	Repayable in total No. of monthly Instalments	Amount of Instalment (Rs. In Lacs)	Rate of Interest	<b>Secured</b>					<b>Term Loans</b>					Central Bank of India - 115.91 Lacs ( Prepaid during the year )	May, 2024	36	3.22	7.50%
Name of Bank	Period of maturity	Repayable in total No. of monthly Instalments	Amount of Instalment (Rs. In Lacs)	Rate of Interest																				
<b>Secured</b>																								
<b>Term Loans</b>																								
Central Bank of India - 115.91 Lacs ( Prepaid during the year )	May, 2024	36	3.22	7.50%																				
<b>5 - DEFERRED TAX ASSETS / (LIABILITIES)</b>																								
The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.																								
The major components of deferred tax (liabilities)/assets arising on account of timing differences & carried forward losses as at year end are as follows:																								
Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)																				
Deferred Tax Assets																								
Difference between WDV of assets as per books of account and Income Tax Act 1961		38.89		82.84																				
Deferred Tax Liabilities																								
Gratuity Provision		72.31		87.92																				
Total of Deferred Tax assets / ( Liabilities ) at the end of the year		(33.43)		5.08																				
Add : Opening Balances		5.08		(2.16)																				
Net Deferred Tax Assets / ( Liabilities ) for the year		(38.51)		(7.24)																				

## ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

<b>6 : LONG TERM PROVISIONS</b>				
Provision for employee benefits				
For Gratuity			154.51	349.33
			<b>154.51</b>	<b>349.33</b>
<b>7 : SHORT TERM BORROWINGS</b>				
Secured :				
Loans repayable on demand (Refer Note (a) below)				
From Banks				
Working Capital Loan (Refer note (b) below)		690.93	784.71	784.71
			690.93	
Unsecured :				
Deposits From Shareholders			-	-
			<b>690.93</b>	<b>784.71</b>

**Note :**

a). Cash Credit / Working Capital Demand Loan, from Central Bank of India is secured by hypothecation of Inventory and Receivables of the company, both, present and future, as well as by the mortgage of the specified immovable properties and movable assets of the company and personal guarantees of Directors.

b). These loans carry an interest rate range as mentioned below:

i) Working Capital Loans:

Cash Credit	9.35%
Packing Credit	8.85%

ii) The company has availed short term borrowings from banks or financial institutions on the basis of security of current assets. The company is required to file periodic returns with banks, including those related to current assets. The returns are extracted from audited / unaudited financial information provided by the Company, summary of which are tabulated below,

(Rs. In Lacs)						
Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/statement subsequently rectified
Q 1 June 2023	Central Bank of India	Inventories	1,325	1,342	(17)	No
		Trade Receivables	432	479	(47)	
		Trade Payables	352	365	(13)	
Q 2 September 2023	Central Bank of India	Inventories	1,468	1,445	23	No
		Trade Receivables	698	722	(24)	
		Trade Payables	198	207	(9)	
Q 3 December 2023	Central Bank of India	Inventories	1,413	1,446	(33)	No
		Trade Receivables	554	597	(43)	
		Trade Payables	501	516	(15)	
Q 4 March 2024	Central Bank of India	Inventories	1,565	1,455	110	Yes
		Trade Receivables	652	638	14	
		Trade Payables	612	549	63	

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		As At 31.03.2024 (Rs. In Lacs)		As At 31.03.2023 (Rs. In Lacs)	
8 : TRADE PAYABLES					
Due to Micro, Small and Medium Enterprise		42.58		-	
Others than Micro and Small Enterprise		569.04		477.27	
		611.62		477.27	
Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:					
* The Company has initiated the process of obtaining confirmation from suppliers relating the registration under the Micro, Small and Medium Enterprises Development Act, 2006. The suppliers are not registered wherever confirmations are received and in other cases, The Company is not aware of their registration status and information as required by Schedule VI to the Act is not disclosed as it is not determinable. No interest on delayed payments to MSME, if any is provided and/or demanded.					
	Principal amont remaining unpaid and interest due thereon				
	- Principal Amount	42.58		-	
	- Interest	-		-	
	Interest paid in terms of Section 16	-		-	
	Interest due and payable for the period of delay in payment	-		-	
	Interest accrued and remaining unpaid	-		-	
	Interest due and payable even in succeeding years	-		-	
Trade payables ageing schedule					
As at 31 March 2024 (Rs. In Lacs)					
Particulars	Outstanding 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	42.58	-	-	-	42.58
(ii) Others	265.37	32.68	29.03	241.97	569.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
As at 31 March 2023 (Rs. In Lacs)					
Particulars	Outstanding 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	-	-	-	-	-
(ii) Others	459.96	7.01	2.69	7.61	477.27
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Particulars		As At 31.03.2024 (Rs. In Lacs)		As At 31.03.2023 (Rs. In Lacs)	
9 : OTHER CURRENT LIABILITIES					
Current maturities of long-term debts:					
Term Loan					
Secured					
From Banks		-		38.64	
Statutory dues		85.14		55.13	
Unpaid Dividends		23.17		28.07	
Advance from Customers (Unearned Revenue)		373.40		454.53	
Unpaid Expenses		32.56		33.47	
Payable for employee benefits		82.05		75.94	
		596.32		685.78	

10. Property, plant and equipment											(Rs. In Lacs)
Particulars	Land (Leasehold)	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Air Conditions	Tools, Jigs & Fix	Office Equipment	Computers	Total tangible assets
Gross carrying amount as at 1 April 2022	221.68	1,028.29	841.62	77.18	275.13	122.61	132.21	31.39	93.76	170.17	2,994.05
Additions	-	-	31.76	0.88	-	-	6.88	0.23	8.25	29.95	77.95
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at 31 March 2023</b>	<b>221.68</b>	<b>1,028.29</b>	<b>873.38</b>	<b>78.06</b>	<b>275.13</b>	<b>122.61</b>	<b>139.09</b>	<b>31.63</b>	<b>102.01</b>	<b>200.12</b>	<b>3,072.00</b>
Accumulated depreciation as at 1 April 2022	84.56	380.68	618.88	66.21	89.86	110.06	103.34	22.72	82.48	111.80	1,670.58
Depreciation for the year	5.87	31.51	23.41	2.93	31.37	4.41	7.23	1.39	3.53	22.33	133.98
Disposals	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>90.43</b>	<b>412.20</b>	<b>642.29</b>	<b>69.14</b>	<b>121.23</b>	<b>114.46</b>	<b>110.57</b>	<b>24.11</b>	<b>86.00</b>	<b>134.13</b>	<b>1,804.56</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>131.25</b>	<b>616.09</b>	<b>231.09</b>	<b>8.92</b>	<b>153.90</b>	<b>8.15</b>	<b>28.52</b>	<b>7.52</b>	<b>16.01</b>	<b>65.99</b>	<b>1,267.44</b>
Gross carrying amount as at 1 April 2023	221.68	1,028.29	873.38	78.06	275.13	122.61	139.09	31.63	102.01	200.12	3,072.00
Additions	-	-	40.95	4.31	197.77	-	6.06	0.24	2.52	10.39	262.24
Disposals	-	-	-	-	88.20	-	-	-	-	-	88.20
<b>Gross carrying amount as at 31 March 2024</b>	<b>221.68</b>	<b>1,028.29</b>	<b>914.33</b>	<b>82.36</b>	<b>384.71</b>	<b>122.61</b>	<b>145.16</b>	<b>31.86</b>	<b>104.53</b>	<b>210.51</b>	<b>3,246.03</b>
Accumulated depreciation as at 1 April 2023	90.43	412.20	642.29	69.14	121.23	114.46	110.57	24.11	86.00	134.13	1,804.56
Depreciation for the year	5.87	31.51	22.99	1.43	34.08	1.93	8.55	1.39	3.64	30.44	141.83
Disposals	-	-	-	-	61.84	-	-	-	-	-	61.84
<b>Accumulated depreciation as at 31 March 2024</b>	<b>96.30</b>	<b>443.71</b>	<b>665.28</b>	<b>70.57</b>	<b>93.48</b>	<b>116.39</b>	<b>119.13</b>	<b>25.49</b>	<b>89.64</b>	<b>164.57</b>	<b>1,884.55</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>125.38</b>	<b>584.58</b>	<b>249.05</b>	<b>11.79</b>	<b>291.23</b>	<b>6.22</b>	<b>26.03</b>	<b>6.37</b>	<b>14.89</b>	<b>45.94</b>	<b>1,361.48</b>

INTANGIBLE ASSETS				(Rs. In Lacs)
Particulars	Technical Know-How	Deferred Revenue Expenditure	Total intangible assets	
Gross carrying amount as at 1 April 2022	69.38	107.55	176.93	
Additions	-	-	-	
Disposals	-	-	-	
<b>Gross carrying amount as at 31 March 2023</b>	<b>69.38</b>	<b>107.55</b>	<b>176.93</b>	
Accumulated depreciation as at 1 April 2022	69.375	107.55	176.93	
Depreciation for the year	-	-	-	
Disposals	-	-	-	
Assets classified as held for sale	-	-	-	
<b>Accumulated depreciation as at 31 March 2023</b>	<b>69.38</b>	<b>107.55</b>	<b>176.93</b>	
<b>Net carrying amount as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Gross carrying amount as at 1 April 2023	69.38	107.55	176.93	
Additions	-	-	-	
Disposals	-	-	-	
<b>Gross carrying amount as at 31 March 2024</b>	<b>69.38</b>	<b>107.55</b>	<b>176.93</b>	
Accumulated depreciation as at 1 April 2023	69.38	107.55	176.93	
Depreciation for the year	-	-	-	
Disposals	-	-	-	
<b>Accumulated depreciation as at 31 March 2024</b>	<b>69.38</b>	<b>107.55</b>	<b>176.93</b>	
<b>Net carrying amount as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		As At 31.03.2024 (Rs. In Lacs)		As At 31.03.2023 (Rs. In Lacs)
<b>11 : NON CURRENT INVESTMENTS</b>				
Trade / Other Investments				
<b>Investment in Equity Instruments</b>				
<b>(i) Unquoted</b>				
In equity instruments of Subsidiaries				
a) RTUL Ultrasonic SDN. BHD.				
1,00,000 (1,00,000) Equity Shares of RM. 10 each	8.30		8.30	
b) RTUL Ultrasonic (Thailand) Co. Ltd.				
10,000 (10,000) Equity Shares of THB. 10 each	0.06		0.06	
c) 1,766 (1,766) Equity Shares of Usher Agro Ltd.	1.09	9.45	1.09	9.45
<b>(ii) Quoted</b>				
26 (26) Equity Shares of TCS Ltd.	0.06		0.06	
<b>(iii) Mutual Funds</b>				
9500 (9500) DSP Merrill Lynch Micro Cap Fund	0.95		0.95	
800 (8) HDFC Gold Exchange Bonds	0.24		0.24	
3000 (300) KOTAK Gold Exchange Bonds	0.88	2.14	0.88	2.14
		11.59		11.59
<b>Market Value of Quoted Investments / Mutual Funds</b>		16.08		11.22
<b>12 : LONG TERM LOANS AND ADVANCES</b>				
<b>a) Other loans and advances *</b>				
Unsecured Considered Good ( Deposits )		16.98		17.08
Advances recoverable in cash or in kind for value to be recd.				
To Related Parties - Subsidiaries		305.62		301.30
Advance Income Tax Paid	190.33		749.01	
Less : Provision for Income Taxes	190.00	0.33	705.00	44.01
		322.93		362.39
* Includes from				
<b>Particulars</b>		<b>As At 31.03.2024 (Rs. In Lacs)</b>		<b>As At 31.03.2023 (Rs. In Lacs)</b>
Directors		-		-
Other officers of the Company		-		-
Firm in which director is a partner		-		-
Private Company in which director is a member		-		-
Subsidiary Companies		305.62		301.30
<b>13 : INVENTORIES</b>				
Raw Materials & Components		1,414.27		961.75
Finished and Semi-finished Goods		150.31		104.90
		1,564.59		1,066.65



# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars			As At 31.03.2024 (Rs. In Lacs)		As At 31.03.2023 (Rs. In Lacs)
14 : TRADE RECEIVABLES Unsecured Considered Good			930.88		886.11
			930.88		886.11
<u>Trade Receivable stated above include debts due by:</u>					
Directors			-		-
Other officers of the Company			-		-
Firm in which director is a partner			-		-
Company in which director is a member			-		-
From Subsidiaries			140.89		139.84

As at 31 March 2024						(Rs. in Lacs)
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) Undisputed Trade receivables – considered good	703.27	95.33	66.33	7.33	58.61	930.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31 March 2023						(Rs. in Lacs)
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) Undisputed Trade receivables – considered good	730.17	70.08	34.42	34.06	17.39	886.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
15 : CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand		6.76		10.21
Cheques, Drafts on hand		-		-
Other Bank Balances				
Current Accounts	2,278.14		2,714.83	
Unpaid Dividend Accounts	23.17		28.07	
Fixed Deposit Accounts	742.82		807.00	
Fixed Deposit Accounts (On Margin on Bank Guarantees)	74.04		77.13	
		3,118.17		3,627.02
		3,124.93		3,637.23

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>16 - SHORT-TERM LOANS AND ADVANCES</b>				
<b>Loans and advances to Others</b>		-		-
<b>Unsecured, considered good</b>				
Input Tax Credit -GST		116.98		93.74
Loans & Advances To Employees & Others		14.56		7.27
Advances to Suppliers		61.14		115.43
Deposits & Recievables		106.77		32.36
		<b>299.45</b>		<b>248.80</b>
<b>17 : OTHER CURRENT ASSETS</b>				
Interest Accrued on Investments on Fixed Deposit Accounts with maturity beyond 12 months from Balance Sheet date		15.25		7.17
		<b>15.25</b>		<b>7.17</b>
<b>18 : REVENUE FROM OPERATIONS</b>				
Sale of Products		6,622.89		5,364.02
Income From Services		122.73		112.96
		<b>6,745.61</b>		<b>5,476.99</b>
<b>Particulars of Sales of Products</b>				
Ultrasonic Equipments		5,139.66		3,556.03
Others		1,483.23		1,807.99
		<b>6,622.89</b>		<b>5,364.02</b>
<b>19 : OTHER INCOME</b>				
Dividend Received		0.02		0.03
Interest Received		56.27		33.04
Miscellaneous Income		0.86		2.72
Exchange Rate Fluctuation		56.00		185.13
		<b>113.15</b>		<b>220.92</b>
<b>20 : COST OF RAW MATERIALS CONSUMED</b>				
Opening Stock		961.75		1,049.89
Add : Purchases		3,508.45		2,544.32
		4,470.20		3,594.22
Less : Closing Stock		1,414.27		961.75
		<b>3,055.92</b>		<b>2,632.47</b>
<b>Details of Raw Materials Consumed :</b>				
Semi Conductor, Electronic Components, etc.		2,536.42		2,184.95
Others		519.51		447.52
		<b>3,055.92</b>		<b>2,632.47</b>
<b>Consumption of Imported / Indigenous Materials :</b>				
Imported	22%	672.30	35%	921.36
Indigenous	78%	2,383.62	65%	1,711.10
	<b>100%</b>	<b>3,055.92</b>	<b>100%</b>	<b>2,632.47</b>
<b>21 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS</b>				
<b>Finished Goods / Work In Progress:</b>				
Opening Stock		104.90		169.88
Less: Closing Stock		150.31		104.90
		<b>(45.41)</b>		<b>64.98</b>
<b>22 : EMPLOYEE BENEFITS EXPENSES</b>				
Directors' Remuneration		50.85		106.05
KMP Remuneration		53.22		63.84
Salaries, Wages and Benefits		1,078.08		904.34
Contribution to Provident Fund and Other Funds		45.79		45.12
Staff Welfare Expenses		35.33		57.43
Gratuity Expenses		16.73		44.01
		<b>1,280.00</b>		<b>1,220.79</b>

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>23 : OTHER EXPENSES</b>				
Electricity Charges		64.21		60.59
Insurance Charges (Net)		31.28		29.72
Labour Charges		46.96		40.55
Packing Charges (Net)		51.82		38.94
Installation Charges		-		0.02
Testing Charges		0.06		0.71
Repairs & Maintenance Expenses		106.16		108.73
Research & Development Expenses		94.81		77.87
Commission on Sales		140.55		46.69
Selling Expenses		52.59		37.08
Advertisement & Publicity		24.74		31.65
Transport & Delivery Charges		128.50		89.76
Agency Expenses		4.17		19.72
Rates, Taxes & Water Charges		5.39		4.70
Printing & Stationery Expenses		6.42		6.26
Communication Expenses		16.16		14.41
Travelling & Conveyance Charges		128.80		90.88
Legal & Professional Charges		187.80		68.64
Motor Car Expenses		17.31		21.49
Rent		103.59		100.16
Sundry Expenses		19.25		21.78
Bad Debts Written Off		64.63		76.53
<u>Auditors' Remuneration:</u>				
Audit Fees	1.50		1.50	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	5.50	3.25	5.50
Membership & Subscription		40.03		2.28
CSR Expenses		13.39		11.00
Director Sitting Fees		2.00		2.00
Preliminary Expenses W/off		-		5.46
Guarantee Commission Paid to Director		50.00		-
Loss on Sale of Fixed Assets		2.83		-
		<b>1,408.98</b>		<b>1,013.11</b>
<b>24 : FINANCE COST</b>				
Interest Expense				
On Working Capital Facilities	49.74			50.03
On Term Loans	2.05			5.08
On Others	0.11			25.93
		51.91		81.03
Other Borrowing Costs				
Bank & Finance Charges		33.95		25.98
		<b>85.86</b>		<b>107.01</b>
<b>25 : EARNINGS PER EQUITY SHARES</b>				
<b>Basic/ Diluted Earnings per Share</b>				
Profit/(Loss) attributable to Equity shareholders		651.45		388.81
Weighted average number of equity shares		69,66,524		34,83,262
<b>Basic Earnings Per Share</b>		<b>9.35</b>		<b>11.16</b>
<b>Face value per Share</b>		<b>10.00</b>		<b>10.00</b>
<b>26 : CONTINGENT LIABILITIES &amp; COMMITMENTS</b>				
<u>a) Contingent Liabilities not provided for:</u>				
Counter Guarantee given to Bankers in respect of Bank Guarantee furnished by them		370.21		231.08
b) The Company sells certain products with warranties. In the opinion of the management the expected liability, if any, is not significant and hence, it is not provided.		-		-
c) Please refer note as annexed as annexure 2(A)				
<b>27 : CIF VALUE OF IMPORTS</b>				
a) Raw Materials		749.72		519.33
		<b>749.72</b>		<b>519.33</b>
<b>28 : NET DIVIDEND REMITTED IN FOREIGN CURRENCY</b>				
Final Dividend (Net of TDS)		-		12.05

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>29 : EXPENDITURE IN FOREIGN CURRENCY</b>				
a) Raw Materials Purchase		749.72		519.33
b) Expenses for Foreign Travels		30.31		18.69
c) Agency Expenses		4.17		19.72
		<b>784.21</b>		<b>557.73</b>
<b>30 - CAPITAL COMMITMENTS &amp; ADVANCES</b>				
a) Capital Commitment towards purchase of Software	-	-	-	-
b) Advance against above commitments	-	-	-	-

## 31 : RELATED PARTY DISCLOSURES

(a) Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:

### I. Subsidiary Companies:

- a) RTUL Ultrasonix (Thailand) Co. Ltd.
- b) RTUL Ultrasonix SDN. BHD.

### II. Directors :

- a) Dr. A. S. Trivedi
- b) Mrs. Rupa A. Trivedi
- c) Mr. Kodur Rajagopalan Puthaviti
- d) Mrs. Karishma Vipul Tanna
- e) Mr. Natwarlal Vallabhdas Trivedi

### III. Key Managerial Personnel:

- a) Mr. Aditya A. Trivedi

### IV. Relative of Directors :

- a) Dr. A. S. Trivedi (HUF)
- b) S S Trivedi Foundation
- c) Kay Impex Pvt Ltd
- d) Tetrasonix LLC
- e) 3A Innovative Technologies Pvt. Ltd.
- f) Elio Tech LLP
- g) Adiv Pure Nature Products Pvt. Ltd.

(b) Details of transactions with related parties:

Particulars	Transactions for the		Amount receivable / (payable)	
	Year ended on		Year ended on	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Sales of Goods &amp; AMC</b>				
RTUL Ultrasonix (Thailand) Co. Ltd.	64.61	49.40	65.71	63.83
RTUL Ultrasonix SDN. BHD.	50.51	66.51	75.19	76.01
Tetrasonix LLC	-	11.77	4.81	11.77
<b>Purchase of Goods and Services</b>				
Kay Impex Pvt Ltd	5.10	13.04	-	0.93
<b>Loans/advances Paid</b>				
RTUL Ultrasonix (Thailand) Co. Ltd.	-	-	211.37	208.38
RTUL Ultrasonix SDN. BHD.	-	-	94.25	92.92
<b>Rent Paid</b>				
Mrs. Rupa A. Trivedi	6.14	5.95	-	-
<b>Deposit taken / (repaid) from Directors</b>				
Dr. A.S. Trivedi	-	50.00 / (50.00)	-	-
A.S. Trivedi (HUF)	30.00 / (30.00)	10.00 / (114.00)	-	-
Mrs. Rupa A. Trivedi	-	(14.50)	-	-
<b>Deposit taken / (repaid) from Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	-	5.50 / (5.50)	-	-
<b>Remuneration Paid to Directors</b>				
Dr. A.S. Trivedi	25.60	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
<b>Sitting Fees Paid to Directors</b>				
Mr. Kodur Rajagopalan Puthaviti	2.00	2.00	-	-
<b>Remuneration Paid to Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	53.22	63.84	-	-
<b>Interest Paid to Directors</b>				
A.S. Trivedi	-	0.92	-	-
Mrs. Rupa A. Trivedi	-	0.84	-	-
<b>Interest Paid to Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	-	0.10	-	-
<b>Commission Paid</b>				
Dr. A.S. Trivedi	50.00	-	(47.50)	-
Tetrasonix LLC	44.39	-	(22.65)	-
<b>Relative of Directors :</b>				
A.S. Trivedi (HUF)	-	10.89	-	-
<b>CSR Expenses :</b>				
SS Trivedi Foundation	13.00	11.00	-	-
<b>Investment in Subsidiary Companies</b>				
RTUL Ultrasonix (Thailand) Co. Ltd.	-	-	0.06	0.06
RTUL Ultrasonix SDN. BHD.	-	-	8.30	8.30

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>32 : EARNINGS IN FOREIGN CURRENCY</b>				
Export Sales - On F.O.B. Value		1,112.03		1,090.77
		<b>1,112.03</b>		<b>1,090.77</b>

## 33 : DISCLOSURE AS PER ACCOUNTING STANDARD 19 ON "LEASE":

### Where the Company is a Lessee :

i) The Company has taken office premises under operating lease or leave and licence agreements. These are generally cancellable and range between 11 months & five years. under leave and licence, or longer for other leases and are renewable by mutual consent on mutually agreeable terms.

ii) Lease / Rent payments are recognised in the Statement of Profit and Loss as 'Rent' under 'Other expenses' in Note 24.

iii) Future minimum lease rental payable is as under:

Particulars	AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
Within 1 Year	28.57		118.69
After 1 Year but before 5 Years	108.00		474.74
After 5 Years	-		-

iv) Land taken on lease have been amortised over the respective lease period and Rs. 5.87 Lacs (Previous year Rs. 5.87 Lacs) has been amortised during the year.

## 34 : RESEARCH & DEVELOPMENT EXPENSES

The company has an In house R & D Centre. The details of revenue expenditure incurred during the year by the said R & D Centre and charged to Statement of Profit & Loss Account is as under:

Particulars	AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
Employee Benefit Expenses	63.20		52.93
Cost of Materials consumed	11.67		8.79
Other Expenses	19.94		16.15
	<b>94.81</b>		<b>77.87</b>

## 35 : SEGMENT REPORTING

### Primary Segment :

In accordance with Accounting Standard 17, the Company has identified "Ultrasonic Equipments" as the only primary reportable business segment.

### Secondary Segment (by Geographical Segment) :

(Rs. In Lacs)

Particulars	Year	Within India	Outside India	Total
Segment Revenue	2023-24	5,633.58	1,112.03	6,745.61
	2022-23	4,386.22	1,090.77	5,476.99

### Notes:

The segment revenue in geographical segment considered for disclosures is as follows;

- Revenue within India includes sales to customers located within India and Other Operating Income earned in India.
- Revenue outside India includes sales to customers located outside India and Other Operating Income earned outside India.

## 36 : FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

Foreign Currency exposure that are not hedged by the derivative instruments:

Particulars	Currency	Balance As at March 31, 2024		Balance As at March 31, 2023	
		In Foreign Currency	(Rs. In Lacs)	In Foreign Currency	(Rs. In Lacs)
Export Trade Receivables	USD	1.91	159.14	2.75	226.22
	EURO	0.31	28.31	(0.09)	(8.00)
	CHF	1.45	133.77	1.06	94.93
Import Trade Payables	USD	(0.05)	(4.56)	(0.23)	(19.10)
	EURO	0.26	22.98	0.09	7.80
	CHF	(0.04)	(3.24)	(0.24)	(21.91)
Advances given to Subsidiaries	USD	3.67	305.62	3.67	301.30



**37 : INVESTMENT IN SUBSIDIARIES**

As at 31 March, 2024 the Company has total investment amounting to Rs. 8.36 Lacs (Previous Year Rs. 8.36 Lacs) in its wholly owned subsidiaries namely "RTUL Ultrasonic SDN. BHD." and "RTUL Ultrasonic (Thailand) Co. Ltd.". The Company has also provided loans amounting to Rs. 305.62. Lacs (Previous Year Rs 301.30 Lacs) to fund the operations of its subsidiaries. These being long term and strategic investments, the management are of the view that there is no diminution other than temporary in the value of these investments

**38 : CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

a. Gross amount required to be spent by the Company during the Year: Rs.13.39 Lacs (31 March 2023: Rs 11.00 Lacs).

b. Amount spent during the Year on:

(Rs. In Lacs)

Particulars	In cash		Yet to be paid in cash	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	13.39	11.00	-	-
<b>Total</b>	<b>13.39</b>	<b>11.00</b>	<b>-</b>	<b>-</b>

c. Related party transaction in relation to corporate social responsibility : 13.00 Lacs (31 March 2023: 11.00) Lacs.

d. Provision during the Year 31 March 2024 : Nil

**39 - The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023**

Particulars	Note	31 March 2024	31 March 2023	Variance
(a) Current ratio	(a)	3.13	3.06	2%
(b) Gross Debt / Equity ratio	(b) & (m)	0.12	0.15	-22%
(c) Net Debt / Equity ratio	(c) & (m)	-0.44	-0.55	-25%
(d) Debt Service Coverage ratio	(d) & (n)	8.85	5.09	43%
(e) Return on Equity (ROE)	(e) & (o)	0.12	0.08	32%
(f) Inventory turnover ratio	(f)	5.13	4.79	7%
(g) Trade receivables turnover ratio	(g)	7.43	6.48	13%
(h) Trade payables turnover ratio	(h)	8.54	8.95	-5%
(i) Net capital turnover ratio	(i)	1.67	1.39	17%
(j) Net profit ratio	(j) & (o)	0.09	0.07	28%
(k) Return on capital employed (ROCE)	(k)	0.33	0.27	17%
(l) Return on investment (ROI)	(l) & (p)	0.06	0.03	0%

**Note:****(I) Formula used for calculation :**

- (a) Current Ratio = Current assets / (Current liabilities - Current maturities of long term borrowings)
- (b) Gross Debt / Equity Ratio = (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities) / Total equity
- (c) Net Debt / Equity Ratio = Net debt / Total equity  
 Net Debt = (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities - (Cash, cash equivalents and Other bank balances + Margin money (non-current) + Investment in Quoted Mutual Funds + Amount held as margin money against borrowings))
- (d) Debt Service Coverage Ratio (DSCR) = EBITDA / (Interest paid + Other finance charges paid + Principal repayments of long-term borrowings + Payment of lease liabilities)
- (e) Return of Equity (RoE) = Net profit after taxes / Average Equity
- (f) Inventory turnover ratio = Revenue from operations / Average Inventories
- (g) Debtors turnover ratio = Revenue from operations / Average Trade and unbilled receivables
- (h) Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables
- (i) Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long term borrowings)
- (j) Net profit ratio = Net Profit / (Loss) after taxes / Total income
- (k) Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs + Depreciation on Right-of-use assets) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt)
- (l) Return on investment (ROI) = Income generated from investments / Time weighted average investments

**(II) Reasons for variances:**

- (m) Decrease in borrowing has resulted variance in Net Debt / Equity ratio & Gross Debt / Equity ratio
- (n) Principal payment of Long Term Debt during the year and increase in profit resulted into variation of Debt service coverage ratio
- (o) Movement in Return on equity, ROCE and Net Profit ratio are due to increase in profit during the year.
- (p) Reason for deviation in Return on investment (ROI) is due to increase in interest income.

40. Please refer note as annexed as annexure 2(A).

41. There are no significant events that would require adjustment or disclosures in the financial statements.

#### 42. Other matters

- a. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b. The Company has not been declared wilful defaulter (in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.
- c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. The Company has not traded or invested in crypto currency or virtual currency during the year.
- e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.
- g. There are no charges or satisfaction yet to be registered with ROC beyond the statutory year.
- h. Other information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Company.

43 : Figures of the previous year have been regrouped and rearranged to confirm with this year's grouping wherever necessary.

As per our Report of even date

For **PARIKH & PARIKH**  
Chartered Accountants  
FRN : 107526W

For and on behalf of the Board of Directors  
**ROOP ULTRASONIX LIMITED.**  
( Formerly known as ROOP TELSONIC ULTRASONIX LIMITED.)  
CIN : U33120MH1982PLC026800

**Milan G. Parikh**  
Proprietor  
M.No.: 38557  
UDIN : 24038557BKAIUG9381  
Place : Mumbai  
Date : 15th October,2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

Place : Mumbai  
Date : 15th October,2024

**PARIKH & PARIKH**  
**CHARTERED ACCOUNTANTS**  
480, Kalbadevi Road. 42, Dahanukar Bldg.,  
Opp. Round Building, 2nd Floor,  
Mumbai – 400 002.

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX LIMITED.)**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX LIMITED) (hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In absence of audited financial statements of the Subsidiary Companies, we have relied on unaudited financial statements prepared & furnished by the management.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Holding Company as at 31st March, 2024,
- (b) In the case of Statement of its profits and Loss, of the profits for the year ended on that date,
- (c) In the case of Cash flow Statement, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Standalone Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except as under:

The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2023 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28th July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. The Company has filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while preparing the financial statements for FY 23-24 with respect to the impact of the aforesaid order dated 28th July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28th July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above, the amount of rights issue was not returned and voting is being conducted considering pre-rights issue voting rights.

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the unaudited Financial Statements of the subsidiary prepared and furnished by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the management and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements prepared & furnished by the management.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group are responsible for 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is 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 users taken on the basis of these Consolidated Financial Statements.

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



- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial 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 on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity or business activities included in the Consolidated Financial Statements, which have been prepared by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial statements.

We communicate with those charged with governance of the holding Company and such other entity included in the Consolidated Financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 Consolidated 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 disclosure 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.

### Other Matter

We did not audit the financial statements and other financial information, in respect of subsidiaries, whose financial statements / financial information reflects total assets of 141.09 Lacs as at March 31, 2024 and total revenues of 154.33 Lacs and net cash inflows of (24.25) Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statement and other financial information are unaudited and prepared & furnished by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report prepared and furnished to us by the management.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports prepared and furnished by the management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report prepared and furnished by the management, on separate financial statement of subsidiaries, referred in the other matter paragraph above, we report to the extent applicable, 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 of the aforesaid Consolidated Financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the holding Company so far as it appears from our examination of those books and the reports furnished by the management.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the holding Company as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors of the holding Company none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> March 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on the auditors' reports of the holding Company and a subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Subsidiary.

g) With respect to the other matters 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/provided by the subsidiaries incorporated in India, to its directors 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 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 and based on the consideration of the report furnished by the management on separate financial statements as also the other financial information, noted in the “Other matter” paragraph:

i. The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28th July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. The Company has filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while preparing the financial statements for FY 23-24 with respect to the impact of the aforesaid order dated 28th July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28th July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above, the amount of rights issue was not returned and voting is being conducted considering pre-rights issue voting rights.

ii. The Group did not have material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The respective Managements of the holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the holding company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.

d) The final dividend proposed in the previous year, declared and paid by the Parent/ Holding Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note to the Financial Statements, the Board of Directors of the Parent 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.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**FOR PARIKH & PARIKH  
CHARTERED ACCOUNTANTS  
FRN: 107526W**

**(MILAN G. PARIKH)  
PROPRIETOR  
M. NO. 038557  
UDIN:24038557BKAIUH1644**

**PLACE: MUMBAI  
DATE : 15<sup>th</sup> Oct., 2024.**



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act.**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of the Group as of that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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 (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 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.

**Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the evidence obtained by the management associate company, which is a company incorporated in India, in terms of their representation referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.



**Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflected the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorized 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 Over Financial Reporting:**

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**FOR PARIKH & PARIKH**  
**CHARTERED ACCOUNTANTS**  
**FRN: 107526W**

**(MILAN G. PARIKH)**  
**PROPRIETOR**  
**M. NO. 038557**  
**UDIN:24038557BKAIUH1644**

**PLACE: MUMBAI**  
**DATE : 15th Oct., 2024.**

## CONSOLIDATED BALANCE SHEET AS AT 31.03.2024

PARTICULARS	Note No.	As At 31.03.2024 (Rs. In Lacs)		As At 31.03.2023 (Rs. In Lacs)
<b>I EQUITIES AND LIABILITIES</b>				
<b>Share Holders' Funds</b>				
Share Capital	2	696.65		992.74
Reserves and Surplus	3	4,058.23		3,469.09
			4,754.88	4,461.83
<b>Non-Current Liabilities</b>				
Long Term Borrowings	4	-		6.43
Deferred Tax Liabilities (Net)	5	33.43		-
Long Term Provisions	6	154.51		349.33
			187.94	355.76
<b>Current Liabilities</b>				
Short Term Borrowings	7	690.93		784.71
Trade Payables	8	1,069.18		912.43
Other Current Liabilities	9	603.20		696.25
Short Term Prtovisons	10	4.10		0.94
			2,367.41	2,394.33
<b>TOTAL</b>			<b>7,310.23</b>	<b>7,211.93</b>
<b>II ASSETS</b>				
<b>Non-Current Assets</b>				
Fixed Assets	11			
Tangible Assets		1,361.99		1,267.76
Intangible Assets		-		-
Capital work-in progress		-		-
Intangible Assets under Development		-		-
			1,361.99	1,267.76
Deferred Tax Assets	5	-		5.08
Non-Current Investments	12	3.23		3.23
Long Term Loans and Advances	13	18.02		61.75
			21.25	1,337.82
<b>Current Assets</b>				
Inventories	14	1,604.52		1,107.76
Trade Receivables	15	854.55		819.72
Cash and Cash equivalents	16	3,137.17		3,673.73
Short Term Loans and Advances	17	315.50		265.74
Other Current Assets	18	15.25		7.17
			5,926.99	5,874.10
<b>TOTAL</b>			<b>7,310.23</b>	<b>7,211.93</b>
<b>Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements</b>	1 - 38			

As per our Report of even date  
For **PARIKH & PARIKH**  
Chartered Accountants  
FRN : 107526W

For and on behalf of the Board of Directors  
**ROOP ULTRASONIX LTD.**  
(Formerly known as ROOP TELSONIC ULTRASONIX LTD.)  
CIN : U33120MH1982PLC026800

**Milan G. Parikh**  
Proprietor  
M.No.: 38557  
UDIN:24038557BKAIUH1644  
Place : Mumbai  
Date : 15th Oct., 2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

Place : Mumbai  
Date : 15th Oct., 2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024**

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2024 (Rs. In Lacs)	31.03.2023 (Rs. In Lacs)
<b>Revenue from Operations</b>	<b>19</b>	6,783.99	5,554.88
<b>Other Income</b>	<b>20</b>	113.99	220.92
<b>Total Income</b>		<b>6,897.98</b>	<b>5,775.80</b>
<b>Expenses:</b>			
Cost of Materials Consumed	<b>21</b>	3,073.63	2,649.41
Changes in Inventories of Finished Goods and Work-in-process	<b>22</b>	(57.84)	51.38
Employee Benefits Expenses	<b>23</b>	1,300.12	1,238.86
Other Expenses	<b>24</b>	1,479.57	1,076.63
<b>Total Expenses</b>		<b>5,795.48</b>	<b>5,016.28</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>1,102.50</b>	<b>759.52</b>
Finance Costs	<b>25</b>	85.89	107.01
Depreciation and amortization Expenses	<b>11</b>	142.08	134.34
<b>Profit before Tax</b>		<b>874.52</b>	<b>518.18</b>
Tax Expense:			
Current Tax		190.16	144.00
Current Tax adjustment of earlier years		51.62	-
Deferred Tax		38.51	(7.24)
		280.29	136.76
<b>Profit / (Loss) for the Year</b>		<b>594.23</b>	<b>381.42</b>
<b>Earnings per Equity Share:</b>			
Basic and Diluted	<b>26</b>	<b>8.53</b>	<b>10.80</b>
<b>Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements</b>	<b>1 - 38</b>		

As per our Report of even date  
For **PARIKH& PARIKH**  
**Chartered Accountants**  
**FRN : 107526W**

**For and on behalf of the Board of Directors**  
**ROOP ULTRASONIX LTD.**  
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**CIN : U33120MH1982PLC026800**

**Milan G. Parikh**  
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Place : Mumbai  
Date : 15th Oct., 2024

**Dr. Anant S. Trivedi**  
**Chairman & Director**  
**DIN : 00575030**

**Rupa A. Trivedi**  
**Whole-time Director**  
**DIN : 00370081**

Place : Mumbai  
Date : 15th Oct., 2024

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	874.52	518.18
<u>Adjustments for:</u>		
Depreciation on fixed assets	142.08	134.34
Finance Cost	85.89	107.01
<u>Deduct:</u>		
Dividend Received	(0.02)	(0.03)
Interest income	(56.27)	(33.04)
Effect of exchange rates on translation of operating cashflows	(5.09)	(39.68)
<b>Operating Profit before Working Capital changes</b>	<b>1,041.11</b>	<b>686.78</b>
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(496.76)	139.52
(Increase) / Decrease in trade receivables	(34.83)	(93.19)
(Increase) / Decrease in loans and advances & other current assets	(14.12)	(62.48)
Increase / (Decrease) in trade payables & other current liabilities	63.69	225.17
Increase / (Decrease) in provisions	(191.66)	37.37
<b>CASH GENERATED FROM OPERATIONS</b>	<b>367.43</b>	<b>933.16</b>
Income tax Paid / Adjustments	(241.78)	(144.00)
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>125.65</b>	<b>789.16</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(260.99)	(78.06)
Sale of fixed assets	24.68	-
Interest received	56.27	33.04
Dividend received	0.02	0.03
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(180.02)</b>	<b>(45.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of right equity shares	-	348.33
Proceeds from shares application money	-	296.09
Refund of shares application money	(296.09)	-
Repayment of borrowings / Loan Taken	(100.21)	(281.72)
Finance Cost	(85.89)	(107.01)
Dividend paid	-	(34.83)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(482.19)</b>	<b>220.85</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(536.56)</b>	<b>965.01</b>
Add: Cash and cash equivalents as at 1st April	3,673.73	2,708.72
<b>Cash and cash equivalents as at 31st March</b>	<b>3,137.17</b>	<b>3,673.73</b>
<b>Cash and cash equivalents comprises of:</b>		
<b>Cash on hand</b>	<b>6.78</b>	<b>10.67</b>
<b>Other Bank Balances</b>		
- On Current Accounts	2,290.36	2,750.85
- On Unpaid Dividend Accounts	23.17	28.07
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	816.86	884.13
	<b>3,137.17</b>	<b>3,673.73</b>

As per our report of even date  
**For Parikh & Parikh**  
Chartered Accountants  
Firm Registration No. 107526W

**For and on behalf of the Board of Directors**  
**ROOP ULTRASONIX LTD.**  
( Formerly known as ROOP TELSONIC ULTRASONIX LTD.)  
CIN : U33120MH1982PLC026800

**Milan G. Parikh**  
Proprietor  
Membership No. 038557  
UDIN:24038557BKAIUH1644  
Place: Mumbai.  
Date : 15th Oct., 2024

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

Place: Mumbai.  
Date : 15th Oct., 2024

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**


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**Company overview**

Roop Ultrasonix Ltd. (Formerly Known as Roop Telsonic Ultrasonix Ltd.) (the “Company”) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the “Act”). The Company along with its Subsidiaries (“The Group”) is in the business of manufacturing and sale of various ultrasonic equipment and its accessories. The Group is also engaged in providing services of the said equipment.

**1. Significant Accounting Policies:****1.1 Basis of preparation of consolidated financial statement:**

These consolidated financial statements (CFS) of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these consolidated financial statements are in accordance with the Accounting Standards.

**1.2 Basis of Consolidation:**

- a. The CFS has been prepared in accordance with the requirements of Accounting Standard 21 (AS 21) – 'Consolidated Financial Statements'.
- b. The CFS has been prepared using uniform accounting policies for like transactions and other events in similar circumstances:
  - i) The Financial statements of the Parent Company together with unaudited financial statements, as furnished by the management, of its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses, The subsidiaries are consolidated from acquisition date till the date they cease to become a subsidiary. The intra group balances and intra group transactions and unrealized profit or losses have been fully eliminated unless cost cannot be recovered.
  - ii) The excess of the cost to the company of its investment in a subsidiary over the Company's portion of equity of the subsidiary, at the year end, is accounted as Goodwill; when the cost to the Company of its investment in the subsidiary is less than the Company's portion of equity of the subsidiary, at the year end, the difference is accounted as Capital Reserve.



c. The subsidiaries considered in the preparation of the CFS and the shareholding of the Company in these Companies is as follows:

<b>Subsidiaries</b>	<b>Country of Incorporation</b>	<b>Ownership interest</b>
RTUL Ultrasonix (Thailand) Co.Ltd.	Thailand	100%
RTUL Ultrasonix SDN.BHD.	Malaysia	100%

### 1.3 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Examples of such estimates includes provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of the depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialised.

### 1.4 Property, Plant and Equipments (Tangible/Intangible):

(a) Land (Leasehold) is valued at cost less amortisation.

(b) Other Fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/amortization. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Interest on borrowed funds directly attributable to the qualifying assets up to the period such assets are put to use, is included in the cost.

(c) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

### 1.5 Depreciation and Amortisation:

(a) Depreciation on tangible fixed assets is provided on straight line method over the useful lives and residual values of assets as prescribed under Part C of Schedule II of The Companies Act, 2013.

(b) Leasehold land is being amortised on the straight line method over the period of lease.

© Intangible assets viz Deferred Revenue Expenditure is amortised on the straight line method over their estimated useful life of 5 years.

## 1.6 Impairment:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 1.7 Revenue Recognition:

- (a) Revenue from sale of goods is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. The amount recognised as sale is exclusive of GST and is net of returns.
- (b) Revenue from service is recognised on rendering of services to customers.
- (c) Dividend income is recognised when the right to receive payment is established.
- (d) Interest income is recognised on the time proportion basis.

## 1.8 Lease accounting:

### Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 1.9 Inventories:

(a) Raw materials, work in progress, finished goods, stores, spares, traded items and consumables are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitably depreciated.

(b) In determining cost of raw materials, traded items, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-process includes the cost of raw materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

### **1.10 Investments:**

Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at cost. The comparison of cost and fair value is done separately in respect of each category of investments.

Profit and loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

### **1.11 Transactions in Foreign Exchange:**

#### **(a) Initial Recognition :**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Profit and Loss Account of the year.

#### **(b) Conversion :**

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year-end are translated at the closing exchange rate and the resultant exchange differences are recognised in the Profit and Loss Account. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### **(c) Exchange difference :**

All other exchange differences are recognised as income or as expenses in the period in which they arise. The premium or discount on forward exchange contracts is recognized over the period of the contracts in the Profit and Loss Account.

#### **(d) Translation of non-integral foreign operation :**

Foreign operations of the Group are classified under non-integral foreign operations. In translating the financial statements of non-integral foreign operations for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operations are translated at closing rate, statement of Profit and loss of the non-integral operations are translated at the monthly average exchange rate; all the resulting differences are accumulated in Foreign Currency Translation Reserve (FCTR) until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or expenses in the same period in which gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

### **1.12 Sundry Debtors:**

Sundry debtors are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

### **1.13 Employee Benefits:**

#### **A. Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### **B. Post-Employment Benefits**

Company's contribution to Recognised Provident fund is charged to Profit & Loss A/c.

The Company has taken a policy with LIC for the payment of Gratuity. The premium on the policy is debited to provision for gratuity account in the year of payment.

### **1.14 Income Tax:**

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

**1.15 Provisions and Contingencies:**

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.16 Earnings Per Share:**

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

**1.17 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

**1.18 Proposed Dividend:**

The Company recognises a liability for any dividend declared but not distributed at the end reporting period when the distribution is authorised and the distribution is no longer at the discretion of the company on or before the end of the reporting period. A corresponding amount is recognised directly in equity.

**1.19 Research & Developments:**

Revenue Expenditure on Research & Development is charged against the profit of the year in which it is incurred and capital expenditure is shown as additions to Fixed Assets.

**1.20 Measurement of EBITDA:**

As permitted by the Guidance Note on the Revised Schedule VI to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of the profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance cost and tax expense.

**1.21 Segment Reporting Policies:**

Primary segment is identified based on the nature of products, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographical location of its customers.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars	AS AT 31.03.2024 (Rs.in Lacs)	AS AT 31.03.2023 (Rs.in Lacs)
<b>2 : SHARE CAPITAL</b>		
<b>(a) AUTHORISED :</b> 97,50,000 (Pr. Year 97,50,000) Equity Shares of Rs. 10/- each.	975.00	975.00
	<b>975.00</b>	<b>975.00</b>
<b>(b) ISSUED, SUBSCRIBED AND PAID UP :</b> 69,66,524 ( Pr. Year 69,66,524 ) Equity Shares of Rs. 10/- each fully paid up.*	696.65	696.65
<b>Share Application Money</b> Excess Share Application Money Collected, to be Refunded	-	296.09
	<b>696.65</b>	<b>992.74</b>

**\* Note**

Please refer note as annexed as annexure 2(A)

(c) Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	Rs. (in Lacs)	No. of Shares (in Lacs)	Rs. (in Lacs)
Opening Balance	69.67	696.65	34.83	348.33
Add : Shares issued	-	-	34.83	348.33
Less : Shares bought back	-	-	-	-
Add/Less : Other movements	-	-	-	-
Closing Balance	69.67	696.65	69.67	696.65

(d) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	Relationship	As at March 31, 2024		As at March 31, 2023	
		No. of Shares (in Lacs)	% held	No. of Shares (in Lacs)	% held
Dr. Anant S. Trivedi	CMD	22.09	31.71	22.09	31.71
A. S. Trivedi (HUF)	-	8.98	12.88	8.98	12.88
Mrs. Rupa A. Trivedi	Director	8.42	12.08	8.42	12.08
Mr. Aditya A. Trivedi	Key Managerial Person	6.71	9.63	6.71	9.63
Telsonic Ag.	Body Corporate Shareholder	13.14	18.86	13.14	18.86
Telsonic Holding Ag.	Body Corporate Shareholder	0.25	0.36	0.25	0.36

(e) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back - Nil.

(f) Terms / rights attached to Equity Shares

i) The Company has only one class of shares referred to as equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii) The holding Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim dividend.

iii) As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholding of Promoters**

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares (in Lacs)	% of total shares	% Change during the year	Number of shares (in Lacs)	% of total shares	% Change during the year
Dr. Anant S. Trivedi	22.09	31.71	-	22.09	31.71	-
A. S. Trivedi (HUF)	8.98	12.88	-	8.98	12.88	-
Mrs. Rupa A. Trivedi	8.42	12.08	-	8.42	12.08	-

**ANNEXURE 2(A) OF NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31.03.2024.**

1. One of the shareholders i.e., Telsonic Group of Roop Ultrasonix Limited (' **Company** ') named Telsonic Holding AG, terminated the Shareholder's Agreement (' **SHA** ') with effect from 04<sup>th</sup> April, 2022 and its representative director i.e., Mr. Axel Vietze resigned from the board of the Company with effect from 05<sup>th</sup> October, 2022. In light of above events, they were disclosed as promoter group of the Company merely on account of SHA being in effect. Further, Telsonic Group ceased to be the promoter group of the Company vide board resolution passed by the board of directors in the board meeting held on 22<sup>nd</sup> November, 2022 where Telsonic was reclassified as a public shareholder.
2. Basis an email dated 12<sup>th</sup> October, 2005, received from Telsonic, the Company changed its Register of Members ('RoM') to reflect the shareholder as Telsonic AG in good faith while awaiting necessary governmental documents from Telsonic Group to prove the same. From then onwards, the Annual Return and Annual Reports reflected two different entities of Telsonic Group which was never verified despite of the fact that the representative of Telsonic Group being on the board himself. There is no other entity apart from the Telsonic Group that has been paid dividend.
3. Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') passed an order dated 28<sup>th</sup> July, 2023 in respect of the rights issue which was completed by the Company in financial year ('FY') 22-23. Thereafter, the Company filed an appeal against the same with the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ('NCLAT'). So, till the pendency of the appeal, legal opinion was sought by the Company while filing the financial statements for FY ended 22-23 with respect to the impact of the aforesaid order dated 28<sup>th</sup> July, 2023. Taking the said legal opinion into consideration, the Company retained the amount received under the rights issue as the same had already been deployed prior to the order of the NCLT dated 28<sup>th</sup> July, 2023 and there was no stay by the regulatory authorities till that date. However, basis the above NCLT order, voting is being conducted considering pre-rights issue shareholding.
4. Further, during the pendency of the Hon'ble NCLAT appeal and basis the records maintained by the Company, it came to light that Telsonic AG is the only Company who has been allotted equity shares and is the sole recipient of dividend and royalty from the Company.
5. Due to afflux of time, the Company had forgotten that two different disclosures were being given i.e., one in the annual reports of the Company (where Telsonic AG was shown as the shareholder) and one in the list of shareholders attached to the e-form MGT-7 (where Telsonic Holding AG was shown as the shareholder).
6. Later on, Telsonic Group requested the RTA for dematerialization of its equity shares and vide its various emails and letters sought confirmation from the Company that 13,14,101 equity shares stood in the name of Telsonic Holding AG. Further, the Company responded to the said emails to seek governmental records for the same. Meanwhile, the Company went into whatever historical records that could be made available after facing hardships and difficulties and came across the fact that certain categoric representations made by the Telsonic Group is false and incorrect and the shareholding of Telsonic Group is also erroneous and the Telsonic Group filing the application, in NCLT, did not have requisite stake in the Company to file the Company Petition stating the facts with respect to its shareholding in the Company.
7. Considering the above facts, the Company is now of the opinion that the complete shareholding of about 38.45% is not solely in the name of Telsonic Holding AG. Further, the Company is also confused with the shareholding of the two Telsonic Group Companies. In light of above, the Company's shareholding is as follows:
  - a. Telsonic AG: 13,14,101
  - b. Telsonic Holding AG: 25,300
8. The Company is taking all necessary steps, and has filed a Company Petition No. 97 of 2024 before the Hon'ble NCLT with respect to the rectification of register of members in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position cannot be quantified. However, for all the purposes Company has considered shareholding prior to rights issue only.

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars	AS AT 31.03.2024 (Rs.in Lacs)		AS AT 31.03.2023 (Rs.in Lacs)	
<b>3 : RESERVES AND SURPLUS</b>				
(a) Capital Reserve - As per last B/Sheet		15.00		15.00
(b) Capital Reserve on Consolidation		32.18		34.28
(c) Securities Premium Reserve		416.56		416.56
(d) General Reserve				
As per last Balance Sheet	981.00		881.00	
Add: Transfer from Statement of Profit & Loss	100.00		100.00	
		1,081.00		981.00
(e) Foreign Currency Translation Reserve				
As per last Balance Sheet	300.91		342.62	
Add: Currency translation gain/(loss) during the year	(2.99)	297.92	(41.71)	300.91
(f) Surplus in the Statement of Profit and Loss				
Opening Balance as per last Financial Statement	1,721.34		1,474.75	
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account	594.23		381.42	
Less : Prior Period Adjustments	-		-	
Appropriations:				
Tfd. to General Reserve	100.00		100.00	
Dividend Paid on Equity Shares	-		34.83	
<b>Closing Balance</b>		2,215.56		1,721.34
<b>Total</b>		<b>4,058.23</b>		<b>3,469.09</b>
<b>4 : LONG TERM BORROWINGS</b>				
<b>Secured :</b>				
<b>Term Loans (Refer Note**)</b>				
From Banks	-		45.07	
From other parties - Financial Institutions	-		-	
	-		45.07	
Less : Current maturities of long term debts	-	-	38.64	6.43
<b>Unsecured :</b>				
<b>Deposits From Shareholders</b>		-		-
		-		6.43
<b>**Note :</b>				
1 Terms of repayment of loans:				
<b>Name of Bank</b>	<b>Period of maturity</b>	<b>Repayable in total No. of monthly Instalments</b>	<b>Amount of Instalment (Rs. In Lacs)</b>	<b>Rate of Interest</b>
<b>Secured</b>				
<b>Term Loans</b>				
Central Bank of India - 115.91 Lacs	May, 2024	36	3.22	7.50%
<b>5 : DEFERRED TAX LIABILITY (NET)</b>				
As required by Accounting Standard 22 on "Accounting of Taxes on Income", Deferred Taxes have been recognised in respect of following items:				
<b>Items of Timing Difference</b>		<b>AS AT 31.03.2024 (Rs. In Lacs)</b>		<b>AS AT 31.03.2023 (Rs. In Lacs)</b>
<b>Deferred Tax Liabilities</b>				
Depreciation and amortisation		72.31		82.84
<b>Gross Deffered Tax Liabilities</b>		72.31		82.84
<b>Deferred Tax Assets</b>				
Provision on employee benefits		38.89		87.92
<b>Gross Deffered Tax Assets</b>		38.89		87.92
Net Deferred Tax Liabilities upto the year end		(33.43)		5.08
Add : Opening Balance		5.08		2.16
<b>Net Deferred Tax Liabilities for the year</b>		<b>(38.51)</b>		<b>(7.24)</b>

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>6 : LONG TERM PROVISIONS</b>				
Provision for employee benefits		154.51		349.33
For Gratuity		-		-
For Income Tax		<b>154.51</b>		<b>349.33</b>
<b>7 : SHORT TERM BORROWINGS</b>				
Loans repayable on demand (Refer Note)				
- Secured				
From Banks				
Working Capital Loan	690.93	690.93	784.71	784.71
Deposits From Shareholders				
- Unsecured				
From Others	-	-	-	-
		<b>690.93</b>		<b>784.71</b>

**Note :**

1. Cash Credit / Working Capital Demand Loan, from Central Bank of India is secured by hypothecation of Inventory and Receivables of the company, both, present and future, as well as by the mortgage of the specified immovable properties and movable assets of the company and personal guarantees of Directors.

2. These loans carry an interest rate range as mentioned below:

a) Working Capital Loan:

Cash Credit	8.75%
Packing Credit	5.85%

3) The company has availed short term borrowings from banks or financial institutions on the basis of security of current assets. The company is required to file periodic returns with banks, including those related to current assets. The returns are extracted from audited / unaudited financial information provided by the Company, summary of which are tabulated below,

(Rs. In Lacs)						
Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/state ment	Amount of Difference	Whether return/state ment subsequently rectified
Q 1 June 2023	Central Bank of India	Inventories	1,325	1,342	(17)	No
		Trade Receivables	432	479	(47)	
		Trade Payables	352	365	(13)	
Q 2 September 2023	Central Bank of India	Inventories	1,468	1,445	23	No
		Trade Receivables	698	722	(24)	
		Trade Payables	198	207	(9)	
Q 3 December 2023	Central Bank of India	Inventories	1,413	1,446	(33)	No
		Trade Receivables	554	597	(43)	
		Trade Payables	501	516	(15)	
Q 4 March 2024	Central Bank of India	Inventories	1,565	1,455	110	Yes
		Trade Receivables	652	638	14	
		Trade Payables	612	549	63	

# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)	
<b>8 : TRADE PAYABLES</b>					
Due to Micro, Small and Medium Enterprise		42.58		-	
Others than Micro and Small Enterprise		1,026.60		912.43	
		<b>1,069.18</b>		<b>912.43</b>	
Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:					
			(Rs. In Lacs)		
Particulars		As At 31.03.2024 Amt. Rs.		As At 31.03.2023 Amt. Rs.	
Principal amont remaining unpaid and interest due thereon					
- Principal Amount		42.58		-	
- Interest		-		-	
Interest paid in terms of Section 16		-		-	
Interest due and payable for the period of delay in payment		-		-	
Interest accrued and remaining unpaid		-		-	
Interest due and payable even in succeeding years		-		-	
<b>Trade payables ageing schedule</b>					
<b>As at 31 March 2024</b>			(Rs. In Lacs)		
Particulars	Outstanding 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	42.58	-	-	-	42.58
(ii) Others	722.93	32.68	29.08	241.97	1,026.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>As at 31 March 2023</b>					
			(Rs. In Lacs)		
Particulars	Outstanding 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	-	-	-	-	-
(ii) Others	459.96	442.17	2.69	7.61	912.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
* The Company has initiated the process of obtaining confirmation from suppliers relating the registration under the Micro, Small and Medium Enterprises Development Act, 2006. The suppliers are not registered wherever confirmations are received and in other cases, The Company is not aware of their registration status and information as required by Schedule VI to the Act is not disclosed as it is not determinable.					
<b>9 : OTHER CURRENT LIABILITIES</b>					
<u>Current maturities of long-term debts:</u>					
From Banks			-	38.64	
From other parties - Financial Institutions			-	-	
<u>Vehicle Loans</u>					
Secured					
From Banks			-	-	
Other Payables			115.02	119.39	
Statutory dues			90.51	55.62	
Unpaid Dividends			23.17	28.07	
Advance from Customers			374.50	454.53	
			<b>603.20</b>	<b>696.25</b>	
<b>10 : SHORT TERM PROVISIONS</b>					
Provision					
Income Tax (Net of Tax paid)	-		-		
Unpaid Expenses	4.10		0.94		
Proposed Dividend	-		-		
Tax on Dividend	-		-		
		4.10		0.94	
		<b>4.10</b>		<b>0.94</b>	



11. Property, plant and equipment												
(Rs. In Lacs)												
Particulars	Land (Leasehold)	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Air Conditioning	Tools, Jigs & Fixtures	Office Equipment	Computers	Total tangible assets	
Gross carrying amount as at 1 April 2022	221.68	1,028.29	851.62	87.90	280.54	122.61	132.21	31.39	98.12	171.38	3,025.75	
Translation Difference	-	-	0.36	0.56	0.20	-	-	-	0.16	(0.37)	0.91	
Additions	-	-	31.76	0.97	-	-	6.88	0.23	8.25	30.36	78.45	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
Gross carrying amount as at 31 March 2023	221.68	1,028.29	883.74	89.42	280.74	122.61	139.09	31.63	106.52	201.38	3,105.11	
Accumulated depreciation as at 1 April 2022	84.56	380.68	628.88	76.92	95.27	110.06	103.34	22.72	86.82	112.46	1,701.71	
Translation Difference	-	-	0.36	0.56	0.20	-	-	-	0.16	0.03	1.31	
Depreciation for the period	5.87	31.51	23.41	2.94	31.37	4.41	7.23	1.39	3.53	22.67	134.33	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
Accumulated depreciation as at 31 March 2023	90.43	412.20	652.65	80.41	126.84	114.46	110.57	24.11	90.52	135.16	1,837.35	
Net carrying amount as at 31 March 2023	131.25	616.09	231.09	9.01	153.90	8.15	28.52	7.52	16.01	66.22	1,267.76	
Gross carrying amount as at 1 April 2023	221.68	1,028.29	883.74	89.42	280.74	122.61	139.09	31.63	106.52	201.38	3,105.11	
Translation Difference	-	-	(0.54)	(0.55)	(0.29)	-	-	-	(0.24)	(0.07)	(1.69)	
Additions	-	-	40.95	4.75	197.77	-	6.06	0.24	2.52	10.39	262.69	
Disposals	-	-	-	-	88.20	-	-	-	-	-	88.20	
Gross carrying amount as at 31 March 2024	221.68	1,028.29	924.15	93.62	390.01	122.61	145.16	31.86	108.81	211.71	3,277.90	
Accumulated depreciation as at 1 April 2023	90.43	412.20	652.65	80.41	126.84	114.46	110.57	24.11	90.52	135.16	1,837.35	
Translation Difference	-	-	(0.54)	(0.55)	(0.29)	-	-	-	(0.24)	(0.06)	(1.68)	
Depreciation for the period	5.87	31.51	22.99	1.52	34.08	1.93	8.55	1.39	3.64	30.60	142.08	
Disposals	-	-	-	-	61.84	-	-	-	-	-	61.84	
Accumulated depreciation as at 31 March 2024	96.30	443.71	675.10	81.38	98.79	116.39	119.13	25.49	93.92	165.70	1,915.91	
Net carrying amount as at 31 March 2024	125.38	584.58	249.05	12.24	291.22	6.22	26.03	6.37	14.89	46.01	1,361.99	

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs.in Lacs)		AS AT 31.03.2023 (Rs.in Lacs)		
<b>12 : NON CURRENT INVESTMENTS</b> Trade / Other Investments <b>Investment in Equity Instruments</b> <b>(i) Unquoted</b> 1,766 (1,766) Equity Shares of Usher Agro Ltd. <b>(ii) Quoted</b> 13 (16) Equity Shares of TCS Ltd. <b>(iii) Mutual Funds</b> DSP Merrill Lynch Micro Cap Fund 8 (8) HDFC Gold Exchange Bonds 30 (30) KOTAK Gold Exchange Bonds		1.09  0.06 0.95 0.24 0.88 <b>3.23</b> <b>16.08</b>		1.09  0.06 0.95 0.24 0.88 <b>3.23</b> <b>11.22</b>		
<b>Market Value of Quoted Investments / Mutual Funds</b>						
<b>13 : LONG TERM LOANS AND ADVANCES</b> <u>Security Deposits</u> Unsecured Considered Good  <u>Other loans and advances</u> Advances recoverable in cash or in kind for value to be recd. Unsecured Considered Good To Others  Advance Tax Paid Less : Provision for Taxes		16.98  -  191.08 190.04		17.08  -  750 705		
		1.04		44.67		
		<b>18.02</b>		<b>61.75</b>		
<b>14 : INVENTORIES</b>  Raw Materials & Components Goods in Transit Finished and Semi-finished Goods		1,414.27 - 190.24 <b>1,604.52</b>		961.75 - 146.01 <b>1,107.76</b>		
<b>15 : TRADE RECEIVABLES</b> Unsecured Considered Good - For a period exceeding six months - Others		- 854.55	155.94 663.78			
		854.55		819.72		
		<b>854.55</b>		<b>819.72</b>		
<b>Trade Receivable stated above include debts due by:</b> Directors Other officers of the Company Firm in which director is a partner Company in which director is a member			- - - -	- - - -		
		-	-	-		
<b>As at 31 March 2024</b> (Rs. in Lacs)						
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) Undisputed Trade receivables – considered good	698.61	70.08	34.42	34.06	17.39	854.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>As at 31 March 2023</b> (Rs. in Lacs)						
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) Undisputed Trade receivables – considered good	730.17	40.08	18.42	22.06	9.00	819.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs.in Lacs)		AS AT 31.03.2023 (Rs.in Lacs)
<b>16 : CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Cash on hand		6.78		10.67
Cheques, Drafts on hand		-		-
<b>Other Bank Balances</b>				
- On Current Accounts	2,290.36		2,750.85	
- On Unpaid Dividend Accounts	23.17		28.07	
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	816.86		884.13	
		3,130.39		3,663.05
		<b>3,137.17</b>		<b>3,673.73</b>
<b>17 : SHORT TERM LOANS AND ADVANCES</b>				
Unsecured Considered Good		-		-
Security Deposits				
<u>Other Loans and Advances:</u>				
Advances recoverable in cash or in kind for value to be recd.	29.01		24.20	
Deposits & Recievables	108.37		32.36	
Advances to Suppliers	61.14		115.43	
Balance with Excise and Service Authorities	116.98	315.50	93.74	265.74
		<b>315.50</b>		<b>265.74</b>
<b>18 : OTHER CURRENT ASSETS</b>				
Interest Accrued on Investments		15.25		7.17
		<b>15.25</b>		<b>7.17</b>
<b>19 : REVENUE FROM OPERATIONS</b>				
Sale of Products		6,661.26		5,441.92
Income From Services		122.73		112.96
		<b>6,783.99</b>		<b>5,554.88</b>
<u>Particulars of Sales of Products</u>				
Ultrasonic Equipments		5,178.03		5,326.59
Others		1,483.23		115.33
		<b>6,661.26</b>		<b>5,441.92</b>
<b>20 : OTHER INCOME</b>				
Dividend Received		0.02		0.03
Interest Received		56.27		33.04
Exchange Rate Fluctuation		56.84		185.13
Sale of Scrap		-		-
Packing Charges (Net)		-		2.72
Miscellaneous Income		0.86		-
		<b>113.99</b>		<b>220.92</b>
<b>21 : COST OF RAW MATERIALS CONSUMED</b>				
Opening Stock		961.75		1,049.89
Add : Purchases		3,526.16		2,561.26
		4,487.91		3,611.16
Less : Closing Stock		1,414.27		961.75
		<b>3,073.63</b>		<b>2,649.41</b>
<u>Details of Raw Materials Consumed :</u>				
Semi Conductor, Electronic Components, etc.		2,566.62		2,121.00
Others		507.02		528.41
		<b>3,073.63</b>		<b>2,649.41</b>
<b>22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS</b>				
<u>Finished Goods / Work In Progress:</u>				
Closing Stock		190.24		146.01
Less : Opening Stock		132.41		197.38
		<b>(57.84)</b>		<b>51.38</b>
<b>23 : EMPLOYEE BENEFITS EXPENSES</b>				
Directors' Remuneration		50.85		106.05
KMP Remuneration		53.22		63.84
Salaries, Wages and Benefits		1,095.72		919.46
Contribution to Provident Fund and Other Funds		46.28		45.44
Staff Welfare Expenses		37.31		60.06
Gratuity Expenses		16.73		44.01
		<b>1,300.12</b>		<b>1,238.86</b>

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2024 (Rs. In Lacs)		AS AT 31.03.2023 (Rs. In Lacs)
<b>24 : OTHER EXPENSES</b>				
Electricity Charges		64.95		61.21
Insurance Charges (Net)		31.28		29.72
Labour Charges		46.96		40.55
Packing Charges (Net)		51.82		38.94
Installation Charges		-		0.02
Testing Charges		0.06		0.71
Repairs & Maintenance Expenses		106.20		109.31
Research & Development Expenses		94.81		77.87
Commission on Sales		143.14		47.60
Selling Expenses		56.54		41.50
Advertisement & Publicity		24.80		32.36
Transport & Delivery Charges		130.13		89.76
Agency Expenses		4.17		19.72
Rates, Taxes & Water Charges		5.68		5.04
Printing & Stationery Expenses		7.10		6.81
Communication Expenses		18.48		16.94
Travelling & Conveyance Charges		134.02		99.52
Legal & Professional Charges		190.36		71.27
Motor Car Expenses		21.86		21.49
Rent		113.71		110.55
Sundry Expenses		20.03		23.50
<u>Auditors' Remuneration:</u>				
Audit Fees	2.28		2.30	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	6.28	3.25	6.30
Membership & Subscription		40.03		2.28
Bad Debts Written Off		64.63		76.53
CSR Expenses		13.39		11.00
Exchange Rate Fluctuation		34.29		22.52
Director Sitting Fees		2.00		2.00
Preliminary Expenses W/off		-		5.46
Guarantee Commission Paid to Director		50.00		-
Loss on Sale of Fixed Assets		2.83		-
Loss on outward remittance scam		-		6.18
		<b>1,479.57</b>		<b>1,076.63</b>
<b>25 : FINANCE COST</b>				
Interest Expense				
On Working Capital Facilities	49.74			50.03
On Term Loans	2.05			5.08
On Others	0.11			25.93
		51.91		81.03
Other Borrowing Costs				
Bank & Finance Charges		33.99		25.98
		<b>85.89</b>		<b>107.01</b>
<b>26 : EARNINGS PER EQUITY SHARES</b>				
<b>Basic/ Diluted Earnings per Share</b>				
Profit/(Loss) attributable to Equity shareholders		594.23		381.42
Weighted average number of equity shares		69,66,524		35,30,978
<b>Basic Earnings Per Share</b>		<b>8.53</b>		<b>10.80</b>
<b>Face value per Share</b>		<b>10.00</b>		<b>10.00</b>
<b>27 : CONTINGENT LIABILITIES &amp; COMMITMENTS</b>				
<u>a) Contingent Liabilities not provided for:</u>				
Counter Guarantee given to Bankers in respect of Bank Guarantee furnished by them.		370.21		231.08
 b) The Company sells certain products with warranties. In the opinion of the management the expected liability, if any, is not significant and hence, it is not provided.		-		-
 c) Please refer note as annexed as annexure 2(A)				

**28 : RELATED PARTY DISCLOSURES**

(a) Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:

**I. Directors :**

- a) Dr. A. S. Trivedi
- b) Mrs. Rupa A. Trivedi
- c) Mr. Kodur Rajagopalan Puthavetil
- d) Mrs. Karishma Vipul Tanna
- e) Mr. Natwarlal Vallabhdas Trivedi

**II. Key Managerial Personnel:**

- a) Mr. Aditya A. Trivedi

**III. Relative of Directors :**

- a) Dr. A. S. Trivedi (HUF)
- b) S S Trivedi Foundation
- c) Kay Impex Pvt Ltd
- d) Tetrasonix LLC
- e) 3A Innovative Technologies Pvt. Ltd.
- f) Elio Tech LLP
- g) Adv Pure Nature Products Pvt. Ltd.

(b) Details of transactions with related parties:

Particulars	Transactions for the		(Rs. In Lacs)	
	Year ended on		Amount receivable (payable)	
	March 31, 2024	March 31, 2023	As at March 31, 2024	March 31, 2023
<b>Sales of Goods &amp; AMC</b>				
Tetrasonix LLC	-	11.77	4.81	11.77
<b>Purchase of Goods and Services</b>				
Kay Impex Pvt Ltd	5.10	13.04	-	0.93
<b>Rent Paid</b>				
Mrs. Rupa A. Trivedi	6.14	5.95	-	-
<b>Deposit taken / (repaid) from Directors</b>				
Dr.A.S. Trivedi		50.00 / (50.00)		
A.S. Trivedi (HUF)	30.00 / (30.00)	10.00 / (114.00)	-	-
Mrs. Rupa A. Trivedi	-	(14.50)	-	-
<b>Deposit taken / (repaid) from Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	-	5.50 / (5.50)	-	-
<b>Remuneration Paid to Directors</b>				
Dr. A.S. Trivedi	25.60	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
<b>Sitting Fees Paid to Directors</b>				
Mr. Kodur Rajagopalan Puthavetil	2.00	2.00	-	-
<b>Remuneration Paid to Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	53.22	63.84	-	-
<b>Interest Paid to Directors</b>				
A.S. Trivedi	-	0.92	-	-
Mrs. Rupa A. Trivedi	-	0.84	-	-
<b>Interest Paid to Relative of Directors</b>				
A.S. Trivedi (HUF)	-	10.89	-	-
<b>Interest Paid to Key Managerial Personnel</b>				
Mr. Aditya A. Trivedi	-	0.10	-	-
<b>Commission Paid</b>				
Dr. A.S. Trivedi	50.00	-	(47.50)	-
Tetrasonix LLC	44.39	-	(22.65)	-
<b>CSR Expenses :</b>				
SS Trivedi Foundation	13.00	11.00	-	-

**29 : DISCLOSURE AS PER ACCOUNTING STANDARD 19 ON "LEASE":****Where the Company is a Lessee :**

i) The Company has taken office premises under operating lease or leave and licence agreements. These are generally cancellable and range between 11 months & five years. under leave and licence, or longer for other leases and are renewable by mutual consent on mutually agreeable terms.

ii) Lease / Rent payments are recognised in the Statement of Profit and Loss as 'Rent' under 'Other expenses' in Note 24.

iii) Future minimum lease rental payable is as under:

Particulars	AS AT 31.03.2024 (Rs. In Lacs)	AS AT 31.03.2023 (Rs. In Lacs)
Within 1 Year	29.41	110.55
After 1 Year but before 5 Years	118.08	442.20
After 5 Years	-	-

iv) Land taken on lease have been amortised over the respective lease period and Rs. 5.87 Lacs (Previous year Rs. 5.87 Lacs) has been amortised during the

**30 : RESEARCH & DEVELOPMENT EXPENSES**

The company has an In house R & D Centre. The details of revenue expenditure incurred during the year by the said R & D Centre and to charged

Statement of Profit & Loss Account is as under:

Particulars	YEAR ENDED 31.03.2024 (Rs. In Lacs)	YEAR ENDED 31.03.2023 (Rs. In Lacs)
Employee Benefit Expenses	52.93	52.93
Cost of Materials consumed	8.79	8.79
Other Expenses	33.09	16.15
	<b>94.81</b>	<b>77.87</b>

**31 : FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS**

Foreign Currency exposure that are not hedged by the derivative instruments:

Particulars	Currency	Balance As at March 31, 2024		Balance As at March 31, 2023	
		In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)	In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)
Export Trade Receivables	US\$	1.91	159.14	2.75	226.22
	Euro	0.31	28.31	(0.09)	(8.00)
	CHF	1.45	133.77	1.06	94.93
Import Trade Payables	US\$	(0.05)	(4.56)	(0.23)	(19.10)
	Euro	0.26	22.98	0.09	7.80
	CHF	(0.04)	(3.24)	(0.24)	(21.91)

**32 : ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE ACT:**

Particulars	31-Mar-24			
	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit / (Loss)	
	As a % Consolidated Net Assets	Net Assets	As a % Consolidated Profit & Loss	Profit/(Loss)
<b>Name of the companies</b>				
<b>Parent Company</b>				
Roop Telsonic Ultrasonix Ltd.	123.50	5,872.15	108.44	644.40
<b>Foreign Subsidiary Company</b>				
RTUL Ultrasonix (Thailand) Co. Ltd.	(15.18)	(721.69)	(3.37)	(20.03)
RTUL Ultrasonix SDN. BHD.	(8.32)	(395.59)	(5.07)	(30.15)
Current Year Total	<b>100.00</b>	<b>4,754.88</b>	<b>100.00</b>	<b>594.23</b>

Particulars	31-Mar-23			
	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit / (Loss)	
	As a % Consolidated Net Assets	Net Assets	As a % Consolidated Profit & Loss	Profit/(Loss)
<b>Name of the companies</b>				
<b>Parent Company</b>				
Roop Telsonic Ultrasonix Ltd.	124.74	5,565.71	100.04	381.55
<b>Foreign Subsidiary Company</b>				
RTUL Ultrasonix (Thailand) Co. Ltd.	(16.42)	(732.49)	6.10	23.27
RTUL Ultrasonix SDN. BHD.	(8.32)	(371.39)	(6.14)	(23.41)
Current Year Total	<b>100.00</b>	<b>4,461.83</b>	<b>100.00</b>	<b>381.42</b>

**33 : Corporate social responsibility expenses.**

a. Gross amount required to be spent by the Company up to 31 March 2024 : Rs.13.39 Lacs ( up to 31 March 2023: Rs 11.00 Lacs).

b. Amount spent during the Year on:

Particulars	In cash		Yet to be paid in cash	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	13.39	11.00	-	-
<b>Total</b>	<b>13.39</b>	<b>11.00</b>	<b>-</b>	<b>-</b>

c. Related party transaction in relation to corporate social responsibility : 13.00 Lacs (31 March 2023: 11.00 Lacs)

d. Unspent as on 31 March 2024 : Nil (up to 31 March 2023: Nil).



# ANNUAL REPORT 2023-2024



Roop Ultrasonix Ltd.

## 34 - The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

	Particulars	Note	31 March 2024	31 March 2023	Variance
(a)	Current ratio	(a)	2.50	2.49	0%
(b)	Gross Debt / Equity ratio	(b) & (m)	0.15	0.18	-22%
(c)	Net Debt / Equity ratio	(c) & (m)	-0.51	-0.65	-26%
(d)	Debt Service Coverage ratio	(d) & (n)	8.42	5.04	40%
(e)	Return on Equity (ROE)	(e) & (o)	0.13	0.10	26%
(f)	Inventory turnover ratio	(f)	5.00	4.72	6%
(g)	Trade receivables turnover ratio	(g)	8.10	7.18	11%
(h)	Trade payables turnover ratio	(h)	4.77	4.80	-1%
(i)	Net capital turnover ratio	(i)	1.91	1.58	17%
(j)	Net profit ratio	(j) & (o)	0.09	0.07	23%
(k)	Return on capital employed (ROCE)	(k)	0.42	0.40	5%
(l)	Return on investment (ROI)	(l)	6.59	3.52	47%

### Note:

- (I) Formula used for calculation :**
- (a) Current Ratio = Current assets / (Current liabilities - Current maturities of long term borrowings)
- (b) Gross Debt / Equity Ratio = (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities) / Total equity
- (c) Net Debt / Equity Ratio = Net debt / Total equity
- Net Debt = (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities - (Cash, cash equivalents and Other bank balances + Margin money (non-current) + Investment in Quoted Mutual Funds + Amount held as margin money against borrowings))
- (d) Debt Service Coverage Ratio (DSCR) = EBITDA / (Interest paid + Other finance charges paid + Principal repayments of long-term borrowings + Payment of lease liabilities)
- (e) Return of Equity (RoE) = Net profit after taxes / Average Equity
- (f) Inventory turnover ratio = Revenue from operations / Average Inventories
- (g) Debtors turnover ratio = Revenue from operations / Average Trade and unbilled receivables
- (h) Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables
- (i) Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long term borrowings)
- (j) Net profit ratio = Net Profit / (Loss) after taxes / Total income
- (k) Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs + Depreciation on Right-of-use assets) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt)
- (l) Return on investment (ROI) = Income generated from investments / Time weighted average investments
- (II) Reasons for variances:**
- (m) Decrease in borrowing has resulted variance in Net Debt / Equity ratio & Gross Debt / Equity ratio
- (n) Principal payment of Long Term Debt during the year and increase in profit resulted into variation of Debt service coverage ratio
- (o) Movement in Return on equity, ROCE and Net Profit ratio are due to increase in profit during the year.
- (p) Reason for deviation in Return on investment (ROI) is due to increase in interest income.

35. Please refer note as annexed as annexure 2(A)

36. There are no significant events that would require adjustment or disclosures in the Consolidated Financial Statements.

### 37. Other matters

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property;
- b. The Group does not have any transactions with companies struck off;
- c. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended);
- d. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- e. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Group shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- g. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;

38 : Figures of the previous year have been regrouped and rearranged to confirm with this year's grouping wherever necessary.

For **PARIKH & PARIKH**  
Chartered Accountants  
FRN : 107526W

**Milan G. Parikh**  
Proprietor  
M.No.: 38557  
UDIN:24038557BKAIUH1644  
Place : Mumbai  
Date : 15th Oct., 2024

For and on behalf of the Board of Directors  
**ROOP ULTRASONIX LTD.**  
( Formerly known as ROOP TELSONIC ULTRASONIX LTD.)  
CIN : U33120MH1982PLC026800

**Dr. Anant S. Trivedi**  
Chairman & Director  
DIN : 00575030

**Rupa A. Trivedi**  
Whole-time Director  
DIN : 00370081

Place : Mumbai  
Date : 15th Oct., 2024

## ROOP ULTRASONIX LIMITED

Regd. Office: A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai 400093.

CIN: U33120MH1982PLC026800 Tel. No.: 02 2-42111500

E-mail: [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com) Website: [www.rtulgroup.com](http://www.rtulgroup.com)

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### **ATTENDANCE SLIP** **42<sup>nd</sup> Annual General Meeting**

Name of the attending Member (in Block Letters)	
Member's Folio Number / DP ID & Client ID	
No. of shares held	
Name of Proxy (in Block Letter) to be filled if the Proxy attends instead of the member	

I hereby record my presence at the **42<sup>nd</sup> ANNUAL GENERAL MEETING** of the Company to be held on Monday, December 23, 2024 at 10.00 a.m. at Corporate Office of the Company at 803 C, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (E), Mumbai – 400 093.

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Signature of Member/Power of Attorney Holder/  
Authorised Representative/ Proxy

**ROOP ULTRASONIX LIMITED**

CIN: U33120MH1982PLC026800

Registered Office: A/41, Nandkishore Indl. Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai-400

093, India. (022) 4211 1500 Email: [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com)**FORM NO. MGT - 12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**BALLOT PAPER**

S No	Particulars	Details
1.	Name(s) of the First Named Shareholder: (In Black Letters)	
2.	Postal Address:	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form):	
4.	Class of Shares:	

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of the 42<sup>nd</sup> Annual General Meeting ('AGM') of Company scheduled to be held on Monday, December 23, 2024 at 10:00 a.m. (IST) at 803 -C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E ), Mumbai - 400 093, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Business</b>				
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon;			
2.	Appointment of a director Mr. Kodur Rajagopalan Puthanvitil (DIN: 00592972), liable to retire by rotation			
3.	To appoint M/s Parikh & Parikh as the statutory auditors of the company.			
<b>Special Business</b>				
4.	To consider and approve appointment of Dr. Anant S. Trivedi (DIN 00575030) as Managing Director of the Company for a period of five years from January 01, 2025 to December 31, 2029			
5.	To consider and approve the related party transactions			
6.	To consider and approve fees for professional assistance in continuing guarantee to be offered by Dr. Trivedi			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Shareholder/ Power of Attorney Holder/ Authorised Representative

**Note: Please read the instructions given below carefully before exercising your vote**

**INSTRUCTIONS****Process and manner for Members opting to vote by using the Ballot Paper:**

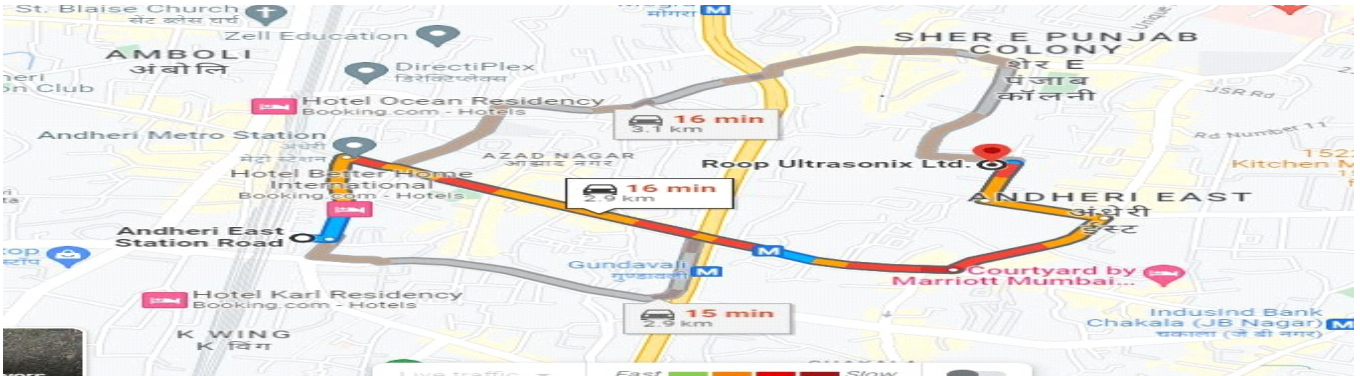
- Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect of the AGM of the company as scheduled on Monday, December 23, 2024.
- The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/Depository Participants. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. There will be one Ballot Paper for every Folio/Client ID irrespective of the number of joint holders. A Power of Attorney ("POA") holder may vote on behalf of a Shareholder, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA. Exercise of vote by Ballot Paper is not permitted through proxy.
- For shares held by corporate and institutional shareholders (companies, mutual funds, trusts, societies, etc.), the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
- Votes should be cast in case of each resolution, either in favour or against, by putting the tick mark (✓) in the column provided in the Ballot Paper for assent / dissent.
- A Shareholder need not use all the votes or cast all the votes in the same way.
- The voting rights of the Members shall be in proportion to their shares of the paid-up equity capital of the Company as on Friday, July 28, 2023 ("Cut-off Date") as per the Register of Members and as in Papered to the Company by the depositories in case of Beneficial Owners.
- A Member may request for a duplicate physical copy of Ballot Paper, if so required, by sending an e-mail to [secretarial@rtulgroup.com](mailto:secretarial@rtulgroup.com) mentioning their Folio / DP ID and Client ID No. However, duly filled in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date specified in Serial No. 7 above.
- Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. A Ballot Paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified.
- The decision of the Scrutinizer on the validity of the Ballot Paper and any other related matters shall be final.

## Route Map to the Venue

Venue : 803-C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai-400 093.

Landmark : Near Paper Box

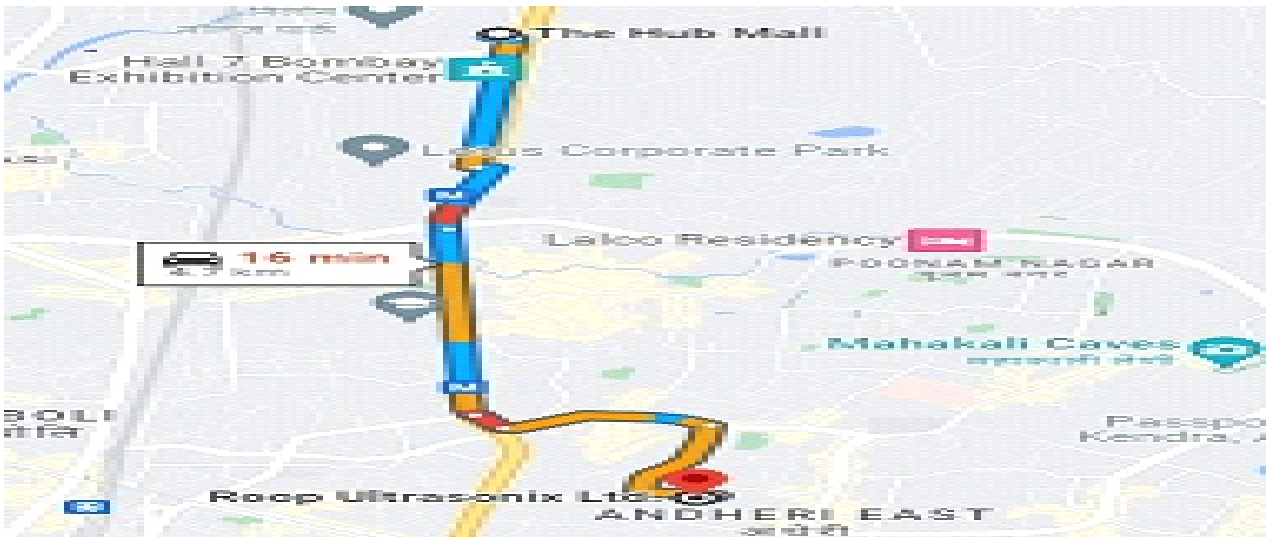
Distance from Andheri Station (East) via Andheri-Kurla Road / Sir Mathuradas Vasanji Road : 2.9 km



Distance from Ghatkoper (East) via Andheri-Kurla Road / Sir Mathuradas Vasanji Road : 8.6 km.



Distance from Ghatkoper (East) via Andheri-Kurla Road / Sir Mathuradas Vasanji Road : 4.7 km.



# *Notes*



## ***Roop Ultrasonix Limited***

(Formerly known as Roop Telsonic Ultrasonix Limited)

**Regd. Off. :** A/41, Nandkishore Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai-400 093, India

**Corporate Office :** 803/C , 32 Corporate Avenue, Off. Mahakali Caves Road, Andheri (East) , Mumbai – 400 093, India

**Tel. :** 022 - 42111500 **Fax :** 42111505 **E-mail :** support@rtulgroup.com **Web :** www.rtulgroup.com





Roop Ultrasonix Ltd.

## ROOP ULTRASONIX LIMITED

A-41, Nandkishore Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093

Dear Shareholder,

If you wish to accept Electronics Clearing Service for your Dividend (applicable from next Year), kindly fill-in and submit at our Registered office Address as mentioned above.

### **SHAREHOLDER DETAILS FORM**

(To be filled in by the first holder, in case of joint holding)

Name of Shareholder : \_\_\_\_\_

My/Our Folio no./ Client ID & DP ID No.: \_\_\_\_\_

#### **Particulars of Bank Account and Other Details :**

Bank Name : \_\_\_\_\_

Branch Name & Address: \_\_\_\_\_

Telephone : \_\_\_\_\_ / Mobile Number : \_\_\_\_\_

MICR code: \_\_\_\_\_ / IFSC No. : \_\_\_\_\_

Account type (Current/Saving) : \_\_\_\_\_ / Account No.: \_\_\_\_\_

First holder's e-mail ID : \_\_\_\_\_

PAN No. : \_\_\_\_\_ / AADHAR No. : \_\_\_\_\_

-----  
**Signature of the Shareholder**

Please attach a photocopy of a cheque or a blank cancelled cheque issued by your bank, relating to the above account, for verification of 9-digit MICR Code.

#### **IMPORTANT NOTE:**

As per the requirements of the Income Tax Act, 1961, you are requested to furnish your PAN Number and Aadhar Number along with the self-certified copies of both at the earliest so as to enable us to update our records accordingly.