

Annual Report 2021 - 22



Roop Ultrasonix Limited

(Formerly known as Roop Telsonic Ultrasonix Limited)



<p>BOARD OF DIRECTORS:</p> <p>Dr. Anant S. Trivedi Chairman & Managing Director</p> <p>Mrs. Rupa A. Trivedi Executive Director</p> <p>Mr. Axel Vietze Telsonic AG Representative (Switzerland) (Resigned w.e.f. October 5th, 2022)</p> <p>Mr. K. P. Rajagopalan Director</p> <p>Mr. Natwarlal Vallabhdas Trivedi Additional Director (Appointed w.e.f. December 2nd 2022)</p> <p>Mrs. Karishma Vipul Tanna Additional Director (Appointed w.e.f. December 2nd 2022)</p>	<p>AUDITORS: PARIKH & PARIKH Chartered Accountants, Mumbai 400 002.</p> <p>BANKERS: CENTRAL BANK OF INDIA Santacruz (West) Branch, Mumbai 400 054.</p>	<p>REGISTERED OFFICE: A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.</p> <p>CORPORATE OFFICE: C-803, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.</p> <p>FACTORIES:</p> <p>1) MUMBAI: A/56, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.</p> <p>2) GUJARAT:</p> <p>a) E 133-136, GIDC, Electronic Zone. Sector 26, Gandhinagar - 382 044.</p> <p>b) Plot No.22, Gandhinagar Electronic Park SEZ, GIDC-Kolwada Road, Gandhinagar - 382 044.</p> <p>S. S. TRIVEDI TRAINING & R & D CENTRE: A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.</p>
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of ROOP ULTRASONIX LIMITED (Formerly known as Roop Telsonic Ultrasonix Limited.) will be held at 803-C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on Friday, December 30, 2022 at 10 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :
 - (a) the audited Standalone financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited Consolidated financial statements of the Company for the financial year ended March 31, 2022.
2. To approve payment of dividend.

3. To appoint a director in place of Mr. K. P. Rajagopalan (DIN: [00592972](#)), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory 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 re-appoint Dr. A. S. Trivedi (DIN 00575030) as the Director 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 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory 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.”

6. To re-appoint Dr. A. S. Trivedi (DIN 00575030) as Chairman & Managing Director of the company for a period of five years from August 1, 2022 to July 31, 2027.

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 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, read with Schedule V to the Act, and subject to any other approval as may be necessary, the company hereby



approves the terms of reappointment and remuneration of Dr. A. S. Trivedi (DIN 00575030), who has completed the age of 70 years, as the Chairman & Managing Director of the company for a further period of five years from August 1, 2022 to July 31, 2027, on terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and remuneration as may be agreed between the Board and Dr. A. S. Trivedi.”

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. A. S. Trivedi as an Chairman and 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 reappointment including filing of the prescribed e-forms with the office of the Registrar of Companies, Mumbai.”

7. To Re-Appoint Mrs. Rupa Trivedi (DIN 00370081) as a Whole Time Director designated as Executive Director, for a period of five years from August 1, 2022 to July 31, 2027, To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, read with Schedule V to the Act, and subject to any other approval as may be necessary, the company hereby approves the terms of reappointment and remuneration of Mrs. Rupa Trivedi, (DIN 00370081) Executive Director, for a further period of five years from August 1, 2022 to July 31, 2027, on terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and remuneration as may be agreed between the Board and Mrs. Rupa Trivedi, who is not liable to retire by rotation.”

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 Mrs. Rupa Trivedi as Whole Time 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 reappointment including filing of the prescribed e-forms with the office of the Registrar of Companies, Mumbai.”

8. To appoint Mr. Natwarlal Vallabhdas Trivedi (DIN: 07540885), as a Non-Executive Director: To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
- “**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time

being in force), and the Rules made thereunder, Mr. Natwarlal Vallabhdas Trivedi (DIN: 07540885) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 02nd December, 2022 and who holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation.”

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.”

9. To appoint Mrs. Karishma Vipul Tanna (DIN: 03600821), as a Non-Executive Director:
To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), and the Rules made thereunder, Mrs. Karishma Vipul Tanna (DIN: 03600821) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 02nd December, 2022 and who holds office till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation.”

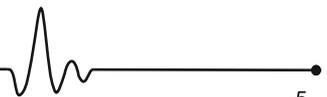
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RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, things, and sign all necessary documents, resolutions, copies, affidavits, applications for giving effect to this resolution and which is necessary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

By order of the Board

Dr. A.S. Trivedi
Chairman & Managing Director
DIN : 00575030

Dated: 02nd December, 2022.
Place: Mumbai.



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 at Item Nos. 6 to 9 relating to the reappointment/appointment of Directors is also annexed.
2. In view of continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 02/2022, dated 05th May, 2022, 02/2021 dated 13th January 2021 read with Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and aforesaid MCA Circulars, the said AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The register of members and share transfer books shall remain closed from Friday, 23rd December, 2022 to Friday, 30th December, 2022 (both days inclusive) for the purpose of Declaration of Dividend and AGM.
6. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rtulgroup.com and on the website of National Securities Depository Limited (NSDL).
7. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode 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 b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
8. 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 on or before Wednesday, 28th December, 2022 through email on secretarial@rtulgroup.com. The same will be replied by the Company suitably.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. Please note that pursuant to provisions of Section 124, 125 of the Companies Act, 2013 all unclaimed/unpaid dividends up to 2012-13 have been transferred to the Account of Central Government.

10. We have been offering the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders, through National Electronic Clearing Service (NECS) and National Automated Clearing House (NACH). This is in addition to the Bank mandate facility that already exists whereby bank account details are printed on the dividend warrants. Shareholders who would like to avail of the ECS facility or the Bank mandate facility (if not done earlier) are requested to complete and submit the ECS/Bank Mandate Form that is also sent with this Annual Report to the Company.

Kindly note that shareholders holding shares in dematerialised form would receive their dividend directly to the bank account nominated by them to their Depository Participant, as per SEBI directives.

11. The members are requested to notify change of address, if any, to the Company's Registered Office.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and with relevant depository participant (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the Company or Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company. The aforesaid declarations and documents need to be submitted by the shareholders latest by 24th December, 2022.

14. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS.

A. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- II. The remote e-voting period commences on **Monday, 26th December, 2022 (9:00 A.M.) and ends on Thursday, 29th December, 2022 (5:00 P.M.)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 23rd December, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- III. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their

vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 23rd December, 2022.

- IV. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- V. The Company has appointed Mr. Prashant S. Mehta, Practising Company Secretary (Membership No. A5814, COP No. 17341), as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
- VI. The details of the process and manner for remote e-voting are explained herein below:
 - Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>, either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical and your User ID is as under:

a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example, if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-voting will open

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of the Company, which is 123038.

4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE PROCEDURE FOR E-VOTING ON THE DAY OF THE AGM IS SAME AS THE INSTRUCTIONS MENTIONED ABOVE FOR REMOTE E-VOTING.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

3. Members who need assistance before or during the AGM, can contact NSDL on 1800-222-990 or contact Ms. Soni Singh, Manager – NSDL at 022 2499 4890

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at Registered Office of the Company from 23rd December, 2022 (9:00 a.m. IST) to 29th December, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM for smooth conduct of the AGM.

C. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: , Tel: 022-24994545.



15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rtulgroup.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company.

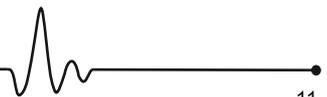
16. We have been offering the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders, through Electronic Clearing Service (ECS). This is in addition to the Bank mandate facility that already exists whereby bank account details are printed on the dividend warrants. Shareholders who would like to avail of the ECS facility or the Bank mandate facility (if not done earlier) are requested to complete and submit the ECS/Bank Mandate Form that is also sent with this Annual Report to the Company so as to reach them latest by 23rd December, 2022.

17. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the website of the Company at www.rtulgroup.com

By order of the Board

Dated : 02nd December, 2022.

Dr. A.S. Trivedi
Chairman & Managing Director.
DIN : 00575030



**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

ITEM NO. 5 & 6

At the Annual General Meeting held on September 24, 2019 the shareholders had approved the appointment of Dr. A. S. Trivedi as Chairman & Managing Director for a period of three years upto July 31, 2022. The Board of Directors at its meeting held on August 17, 2022 proposed to extend the term of Dr. A. S. Trivedi as Chairman & Managing Director for a further period of five years from August 1, 2022 to July 31, 2027 upon the terms and conditions including remuneration as set out herein.

Dr. Anant Suryakant Trivedi, Managing Director has attained the age of 70 years on June 19, 2022. The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013 (“Act”). The Board therefore recommends the Special Resolutions for your approval .

Dr. A.S. Trivedi, aged 70, is a qualified BE, M.Sc., P.H.D. (U.K.) and has been working with the Company since inception. The material terms of the draft agreement referred to in the resolution at item no. 5 of the notice and the information required to be disclosed to the shareholders as per Schedule XIII to the Companies Act, 1956 is as under:

The reappointment of Dr. A. S. Trivedi as Chairman & 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 the re-appointment of Dr. A.S. Trivedi as Chairman & Managing Director.

The Brief profile of Dr. Anant Suryakant Trivedi is set forth in Annexure A, annexed to this Notice. Dr. A.S. Trivedi, aged 70, 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 of Directors recommends the Special resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Dr. Anant Suryakant Trivedi would benefit the Company, given the knowledge, experience and performance of Dr. Anant Suryakant Trivedi, and contribution to Board processes by him. 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 material terms of the draft agreement referred to in the resolution at item no. 6 of the notice and the information required to be disclosed to the shareholders as per Schedule V to the Act is as under.

The Company is engaged in the manufacture of Ultrasonix Equipments. During the financial year ended 31st March 2022, the gross income was Rs. 57.39 crores and the Company made a profit before tax of Rs. 4.00 crores. The Company has achieved the export sales of Rs.8.48 crores during the Financial Year ended on March 31, 2022

The Company has foreign investments by TelsonicAG to the extent of 38%.

The profile and specific areas of expertise of Dr. A. S. Trivedi are provided as **Annexure A** to this Notice. The information as required to be disclosed to the Members as per Schedule V to the Act with respect of the Appointment of Dr. A. S. Trivedi, Designated as Chairman & Managing Director is as under:

I. GENERAL INFORMATION**a. Nature of Industry:**

Manufacturing of various Ultrasonic Products and NDT Products and Servicing of the same.

b. Date or expected date of commencement of commercial production

29.03.1982.

c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

d. Financial Performance:

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

Particulars	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Revenue from Operation	56,44,02,062	55,96,63,317	41,41,98,499
Other Income	94,72,726	16,60,152	1,22,09,616
Total Income	57,38,74,788	56,13,23,469	42,64,08,115
Profit Before Tax	4,00,36,228	6,04,05,144	2,78,57,423
Profit After Tax	2,92,09,927	4,37,67,803	2,28,38,434

e. Foreign Investment or Collaborations, if any

Foreign Investment – Telsonic AG is holding 13,39,401 Shares.

II. Information about the appointee:**a. Background details**

40 years of Research & Development experience in the field of core Ultrasonic Technology

b. Past remuneration

During Financial year 2021-22, he had received a remuneration of Rs. 80,80,000/- (Rupees Eighty Lakhs Eighty thousand Only) per annum in the capacity of Chairman and Managing Director.

c. Recognition or awards

Not Applicable.

d. Job profile and his suitability

Dr. A.S. Trivedi, aged 70, 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.

III. Remuneration Proposed:

His re-appointment is proposed with the same Terms and Conditions.

IV. 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. A. S. Trivedi is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.

V. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Dr. A. S. Trivedi does not have any pecuniary relationship directly or indirectly with the Company, except for receiving remuneration as a Chairman & Managing Director of the Company. He holds 7,17,130 equity shares of Rs. 10 each of the Company.

This explanatory statement and the resolution at Item no. 6 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Dr. A. S. Trivedi, Mrs. Rupa Anant Trivedi and Mrs. Karishma Vipul Tanna, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7

At the Annual General Meeting held on September 24, 2019 the shareholders had approved the appointment of Mrs. Rupa Trivedi as a Whole Time Director for a period of three years upto July 31, 2022. The Board of Directors at its meeting held on August 17, 2022 proposed to extend the term of Mrs. Rupa Trivedi as the Whole Time Director for a further period of five years from August 1, 2022 to July 31, 2027 upon the terms and conditions including remuneration as set out herein.

The reappointment of Mrs. Rupa Trivedi as the Whole Time Director and the remuneration proposed to be paid or granted to her 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 the re-appointment of Mrs. Rupa Trivedi as the Whole Time Director.

Mrs. Rupa Trivedi, aged 61 is B.A. and has been working with the Company since its inception. The profile and specific areas of expertise of Ms. Rupa Trivedi are provided as **Annexure A** to this Notice.

The information as required to be disclosed to the Members as per Schedule V to the Act with respect of the Appointment of Mrs. Rupa Anant Trivedi, Designated as Whole Time Director is as under:

I. GENERAL INFORMATION

a. Nature of Industry:

Manufacturing of various Ultrasonic Products and NDT Products and Servicing of the same.

b. Date or expected date of commencement of commercial production

29.03.1982.

c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

d. Financial Performance:

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

Particulars	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Revenue from Operation	56,44,02,062	55,96,63,317	41,41,98,499
Other Income	94,72,726	16,60,152	1,22,09,616
Total Income	57,38,74,788	56,13,23,469	42,64,08,115
Profit Before Tax	4,00,36,228	6,04,05,144	2,78,57,423
Profit After Tax	2,92,09,927	4,37,67,803	2,28,38,434

e. Foreign Investment or Collaborations, if any

Foreign Investment – Telsonic AG is holding 13,39,401 Shares.

II. Information about the appointee:

a. Background details

40 years of marketing, administration experience in the field of Ultrasonic Technology and NDT products.

b. Past remuneration

During Financial year 2021-22, he had received a remuneration of Rs. 25,25,000/- (Rupees Twenty-Five Lakhs Twenty Five thousand Only) per annum in the capacity of Whole Time Director.

c. Recognition or awards

Not Applicable.

d. Job profile and his suitability

Mrs. Rupa Anant Trivedi, aged 61 is B.A. and has been working with the Company since its inception, looking at her expertise and long experience of business and corporate management, the Board deems it fit to re-appoint her.

III. Remuneration Proposed:

Her re-appointment is proposed with the same Terms and Conditions.

IV. 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 Mrs. Rupa Anant Trivedi is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.

V. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Rupa Anant Trivedi does not have any pecuniary relationship directly or indirectly with the Company, except for Rent Received which is at arm's length and receiving remuneration as a Whole Time Director of the Company. She holds 2,73,230 equity shares of Rs. 10 each of the Company.

This explanatory statement and the resolution at Item no. 7 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Dr. A. S. Trivedi and Mrs. Karishma Vipul Tanna, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7:

ITEM NO. 8

The Board in its meeting held on 02nd December, 2022 has appointed Mr. Natwarlal Vallabhdas Trivedi (DIN: 07540885), as an Additional Director of the Company to hold office upto the ensuing Annual General Meeting.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mr. Natwarlal Vallabhdas Trivedi shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director. Mr. Natwarlal Vallabhdas Trivedi, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Natwarlal Vallabhdas Trivedi are provided in **Annexure A** to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Natwarlal Vallabhdas Trivedi on the Board of the Company and accordingly the Board recommends the appointment of Mr. Natwarlal Vallabhdas Trivedi as a Non-Executive Director of the Company as proposed in Item No. 8 of the accompanying Notice for approval by the Members.

Except and save as otherwise, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9

The Board in its meeting held on 02nd December, 2022 has appointed Mrs. Karishma Vipul Tanna (DIN: 03600821), as an Additional Director of the Company to hold office upto the ensuing Annual General Meeting.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mrs. Karishma Vipul Tanna shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing her candidature for the office of Director.

Mrs. Karishma Vipul Tanna, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mrs. Karishma Vipul Tanna are provided in **Annexure A** to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Karishma Vipul Tanna on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Karishma Vipul Tanna as a Non-Executive Director of the Company as proposed in Item No. 9 of the accompanying Notice for approval by the Members.

Except Dr. A. S. Trivedi and Mrs. Rupa Anant Trivedi, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

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

Name of the Director	Dr. Anant Suryakant Trivedi	Mrs. Rupa Anant Trivedi	Mr. Natwarlal Vallabhdas Trivedi	Mrs. Karishma Vipul Tanna
DIN	00575030	00370081	07540885	03600821
Date of Birth	19.06.1952	18.11.1960	03.10.1944	01.10.1991
Age	70	62	77	31
Qualifications	B.E., M.S., Ph.D.	B.A	B.Com	HSC, B.A. (Hons)
Experience and Expertise	40 years	40 years	40 years experience in Finance and Accounts	Significant experience in management of artistic companies and charitable foundations and would be a valuable addition to broad base the Board
Date of first appointment on the Board	29 th March, 1982	1 st July, 1987	NA	NA
Shareholding	10,08,455 Shares	2,73,230 Shares	1,000 Shares	NIL
Relationship with other Directors, Manager and KMP	Husband of Mrs. Rupa Anant Trivedi and Father - in-law of Mrs. Karishma Vipul Tanna	Wife of Dr. Anant S. Trivedi and Mother-in-law of Mrs. Karishma Vipul Tanna	NA	Daughter-in Law Dr. Anant S. Trivedi and Mrs. Rupa Anant Trivedi
Number of Board meetings attended during the financial year (2020-21)	4	4	NA	NA
Directorship held in other Companies	3 Companies	3 Companies	NIL	3 Companies
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL	NIL	NIL	NIL



<p>Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person</p>	<ol style="list-style-type: none"> 1. Salary: Rs. 4,00,000/- per month. 2. House Rent Allowance subject to the ceiling namely 60% of the salary. 3. 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. 4. Medical reimbursement: Reimbursement of actual medical expenses incurred for self and family. 5. Leave Travel Concession: Reimbursement of actual expenses for self and family once in a year to and fro to any places in India. 6. Club Fees: Fees of clubs subject to maximum of 2 clubs will be allowed. 7. 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. 8. Free use of car and driver. 9. Telephone facilities at residence. 10. Provident Fund: Company's contribution to provident fund/ superannuation fund not exceeding 27% of the salary. 11. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service. 12. 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. 13. 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. 14. 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. <p>Remuneration Last Drawn - Rs. 6,40,000/- P.M.</p>	<ol style="list-style-type: none"> 1. Salary Rs.1,25,000/- per month. 2. House Rent Allowance subject to the ceiling namely 60% of the salary. 3. Free use of car and driver. 4. Telephone facilities at residence. 5. Provident Fund: Company's contribution to provident fund/ public provident fund/ superannuation fund not exceeding 27% of the salary. 6. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service. 7. The Director shall be entitled on full pay and allowances, as per rules of the Company, not more than 30 days leave for every year. The leave accumulated but not availed of can be encashed by her at the end of tenure. 8. In the event of loss or inadequate profits, she shall be paid the above remuneration, provided that the total remuneration shall not exceed the ceilings mentioned in Schedule V of The Companies Act, 2013. <p>Remuneration Last Drawn - Rs. 2,00,000/- P.M.</p>	<p>NIL</p>	<p>NIL</p>
<p>Justification for choosing the appointees for appointment and reappointment as Directors</p>	<p>40 years of Research & Development experience in the field of core Ultrasonic Technology</p>	<p>40 years of marketing, administration experience in the field of Ultrasonic Technology and NDT products</p>	<p>To broad base the Board of the Company</p>	<p>To broad base the Board of the Company</p>



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, 2022.

* Results of Operations:

Financial Results

Year Ended	31.03.2022	31.03.2021
	(Rs. in Lacs)	
Total Revenue	5,738.75	5,613.23
Total Expenses	5,115.72	4,806.55
Profit before Interest, Depreciation, Tax and Prior Period Adjustment	623.03	806.68
Less: Finance Costs	92.58	73.56
Less: Depreciation and amortisation Expenses	130.07	129.07
Profit Before Tax	400.37	604.05
Less : Tax Expenses		
Current Tax	110	167
Excess / Short tax provision for earlier years	-	-
Deferred tax liabilities	(1.74)	(0.63)
Profit After Tax (Attributable to Shareholder's)	292.11	437.68
Earnings per Equity Share Basic and Diluted (Rs.)	8.39	12.57

Eventhough the Covid-19 situation has adversely impacted the working of the company, total revenue increased from Rs. 5,613.23 lacs to Rs. 5,738.75 lacs, i.e. Increase of 2.24%.

Post covid scenario created short supply of electronic chips and components globally. Prices of these items increased by 200-500%. This coupled with logistic problem worldwide and spiraling inflation rate put pressure on company's margins. The profit after tax decreased from Rs. 437.68 lacs to Rs. 292.10 lacs, i.e. decrease of 33.26%.

*** Appropriations:**

● Dividend

Your Directors proposed to recommend dividend at the rate of 10% i.e. Rs. 1.00 per equity share of Rs. 10/- each (compared to Rs. 1.50 per equity share of the previous year). The total dividend is Rs. 34.83 lacs as compared to Rs 52.25 lacs in the previous year. You are requested to approve the proposed dividend.

Due to the fact that the Company has made comparatively less profits and also due to increase in raw material cost, the dividend is reduced as compared to previous year.

● Transfer to Reserves

We propose to transfer Rs. 100.00 lacs to the General Reserve.

*** Share Capital:**

During the year, the company has not allotted any equity shares.

*** New Products / Projects:**

To leverage our inherent strength in producing machines based on ultrasonic technology, our company is concentrating on our core strength and focusing on new ultrasonic applications. A large pool of knowledge and experience is available with us to explore into new areas of applications in metallurgy and sonochemical which is being tapped with the leaders in the industry. With our strong distribution network and business channels, we expect to have a good breakthrough which would further add to our profitability. Our Company is looking for new opportunities in global markets.

● SEZ Project:

Our SEZ project has reported total turnover of Rs. 930.11 lacs compared to total turnover of Rs. 905.74 lacs in the last year, i.e. increase of 2.69%.

*** 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, Australasia CIS Countries and South America are being explored.

During the year 2021-22, we achieved an export turnover of Rs. 847.59 lacs (F.O.B.) as compared to Rs. 849.11 lacs of the previous year. With the measures outlined above, we expect to further improve our exports in the coming years.

*** Subsidiaries:**

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

● RTUL Ultrasonic (Thailand) Co.Ltd.

This company achieved a turnover equivalent to Rs. 100.28 lacs for the year 2021-22 compared to Rs. 65.57 lacs of the previous year and a loss after tax of Rs. 34.40 lacs compared to Rs. 35.65 lacs of the previous year.

● RTUL Ultrasonic SDN.BHD.

This company achieved a turnover equivalent to Rs. 53.28 lacs for the year 2021-22 compared to Rs. 66.72 lacs of the previous year and a loss after tax of Rs. 7.72 lacs compared to profit of Rs. 20.06 lacs of the previous year.

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.

*** Energy Conservation / R&D and Foreign Exchange Earnings & Outgo:**

During the year we have earned foreign exchange to the tune of Rs. 847.59 lacs and spent a sum of Rs. 542.67 lacs in foreign currency mainly to import raw materials. In Annexure 1 we are giving details of energy conservation, R&D activities and foreign exchange earnings & outgo.

*** 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 & meritocracy. We believe in investing in people competencies for the business requirements of tomorrow.

*** Fixed deposits:**

The fixed deposit accepted from the shareholders as on March 31, 2022 aggregate to Rs. 241.24 lacs and as such no amount which are due towards principal or interest was outstanding as of the balance sheet date.

*** TELSONIC HOLDINGS AG**

Our Joint Venture Partner, Messrs Telsonic Holdings AG has terminated the shareholders agreement with effect from 4th April, 2022. The Board is in the process of reviewing the pros and cons of this development.

*** Directors.**

Mr Axel Vietze resigned with effect from 5th October, 2022. The Board has appointed Mr. Natwarlal Vallabhdas Trivedi and Mrs. Karishma Vipul Tanna, as Additional Directors designated as Non-Executive Directors in their Board Meeting held on 2nd December, 2022, and their appointment is subject to approval by the shareholders at the ensuing annual general meeting. Mr. K.P. Rajagopalan retires by rotation and being eligible, has offered himself for reappointment. The Board now consists of 5 Directors which are as follows:

Sr No		Designation
1.	Dr. A.S. Trivedi	Chairman & Managing Director
2.	Mrs. Rupa. A. Trivedi	Whole Time Director
3.	Mr. Natwarlal Vallabhdas Trivedi	Additional Director (Non-Executive Director)
4.	Mrs. Karishma Vipul Tanna	Additional Director (Non-Executive Director)
5.	Mr. K.P. Rajagopalan	Director

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

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility Committee is formed consisting of

1. Dr. A.S. Trivedi
2. Mrs. Rupa A. Trivedi
3. Mr. K.P. Rajagopalan

During the year under review the Company was supposed to spend a total sum of Rs. 25.28 lacs and against that the Company has actually spent Rs. 26.33 lacs.

The detailed report on CSR Policy, constitution and the Company's report on CSR is annexed herewith as Annexure 2.

*** Auditors:**

The auditors, M/s. Parikh & Parikh, Chartered Accountants retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed.

The observations and comments given in the Auditors Report read together with the notes to the account are self-explanatory and hence do not call for any further information and explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

*** 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, 2022, 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, 2022 and of the profit of the company for that year;

© that s;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 31st March, 2022 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 as per the Notes to the Audited Financial Statements which are in self-explanatory in nature.

*** 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 31st March, 2022

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

*** 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.

*** 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 complaints Committees at its workplaces. No complaints have been received during the year 2021-22.

*** 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.

*** Extract of Annual Return:**

The details forming part of the extract of the Annual Return is available at www.rtulgroup.com.

*** Risks 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 quarterly 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. Covid-19 related guidelines are being meticulously followed at all plants and offices.

*** 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 and Covid-19 pandemic forecast.

*** 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.

For and on behalf of the board of directors

Place : Mumbai.
Date : 02nd December, 2022.

Dr. A. S. Trivedi
Chairman & Managing Director
DIN : 00575030

ANNEXURE 1

(Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Act, 2013)**(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 Equipments, 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, 2022:

Revenue expenditure for 2021-22 Rs. 58.87 lacs.

Total R & D expenditure as a % of total turnover: 1.04%

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>2021-22</u>	<u>2020-21</u>
Foreign Exchange earned	847.59 lacs	849.11 lacs
Foreign Exchange used	542.67 lacs	678.51 lacs

(D) Board Meetings held during the year 2021-22:

During the financial year 2021-22 your Directors held 4 Board Meetings.

(E) Details relating to deposits, covered under Chapter V of The Companies Act, 2013:

(a) Deposits accepted/renewed during the year : Rs. 12.00 lacs

(b) Deposits remained unpaid or unclaimed at the end of the year : NIL.

© Whether there has been any default in repayment of deposits or payment of interest there on : No.

(d) Details of deposits which are not in compliance with the requirements of Chapter V of The Companies Act, 2013: NIL.

ANNEXURE 2

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-2022

1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes			The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013. The same is uploaded on the Company's web site www.rtulgroup.com			
2.	Composition of the CSR Committee			Dr. Anant S. Trivedi Mrs. Rupa A. Trivedi Mr. K. P. Rajagopalan			
3.	Average Net Profit of the Company for last 3 financial years (FYs 2018-19, 2019-20 & 2020-21)			Rs. 584.57 Lacs			
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)			Rs. 11.69 Lacs			
5	Details of CSR spent during the financial year : Total Amount to be spent for the financial year; Amount unspent, if any; Manner in which the amount spent during the financial year is detailed below			Total amount to be spent - Rs. 25.28 Lacs Amount spent during the year - Rs. 26.33 Lacs Amount unspent - Rs. NIL Lacs, which relates to planned projects.			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes Local area or other Specify the state and district where projects or programmes was undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the Projects or Programmes Sub-Heads: Direct Expenditure Overhead	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
I.	Spread of Education among the poor	-	-	-	-	-	Rs. 21.33 Lacs
	Covid affected Help						Rs. 5.00 Lacs
6.	Reasons for not spending the amount				NOT APPLICABLE		
7.	The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in the compliance with CSR objectives and Policy of the Company.						

**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, 2022, 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, 2022;
- (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. We have not determined any key audit matters.

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.
- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 does not have any pending litigations which would impacts its financial position.
 - (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 its 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 its 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€ , as provided under h (iv) (a) and (b) above, contain any material misstatement.

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:22038557APDUGQ2675

PLACE : MUMBAI
DATE : 17th August, 2022

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, 2022 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, 2022, 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:22038557APDUGQ2675

PLACE : MUMBAI
DATE : 17th August, 2022



(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 2022 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. However, they have not spent the same within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. 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:22038557APDUGQ2675**

**PLACE : MUMBAI
DATE: : 17th August, 2022.**



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	276.95	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.

ANNUAL REPORT 2021-2022

(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/state ment subsequently rectified
Q 1 June 2021	Central Bank of India	Inventories	1,604.18	1,445.99	158.19	No
		Trade Receivables	809.27	809.40	(0.13)	
		Trade Payables	318.01	275.25	42.76	
Q 2 September 2021	Central Bank of India	Inventories	1,755.22	1,445.04	310.18	No
		Trade Receivables	540.83	539.85	0.98	
		Trade Payables	357.70	298.70	59.00	
Q 3 December 2021	Central Bank of India	Inventories	1,835.70	1,445.42	390.28	No
		Trade Receivables	529.58	528.85	0.73	
		Trade Payables	332.50	290.56	41.94	
Q 4 March 2022	Central Bank of India	Inventories	1,219.77	1,445.59	(225.82)	Yes
		Trade Receivables	481.63	692.72	(211.09)	
		Trade Payables	328.50	251.65	76.85	

(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 companis 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.

“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 31st March, 2022)

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, 2022 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: .



Roop Ultrasonix Ltd.

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BALANCE SHEET AS AT 31.03.2022

PARTICULARS	Note No.	As At 31.03.2022 (Rs. In Lacs)		As At 31.03.2021 (Rs. In Lacs)
I EQUITIES AND LIABILITIES				
Share Holders' Funds				
Share Capital	2	348.33		348.33
Reserves and Surplus	3	3,842.21		3,602.36
			4,190.54	3,950.69
Non-Current Liabilities				
Long Term Borrowings	4	276.73		326.87
Deferred Tax Liabilities (Net)	5	2.16		3.90
Other Long Term Liabilities		-		-
Long Term Provisions	6	312.90		295.48
			591.79	626.25
Current Liabilities				
Short Term Borrowings	7	796.13		571.15
Trade Payables	8	406.23		504.05
(A) total outstanding dues of micro enterprises and small enterprises: and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises				
Other Current Liabilities	9	606.96		686.34
			1,809.32	1,761.54
TOTAL			6,591.65	6,338.48
II ASSETS				
Non-Current Assets				
Property, Plant and Equipments:				
Tangible Assets	10	1,323.47		1,314.24
Intangible Assets		-		-
Capital work-in progress		-		-
Intangible Assets under Development		-		-
			1,323.47	1,314.24
Non-Current Investments	11	11.59		11.59
Long Term Loans and Advances	12	346.95		247.76
			358.54	259.35
Current Assets				
Inventories	13	1,219.77		1,403.86
Trade Receivables	14	804.50		1,156.01
Cash and Cash equivalents	15	2,685.92		1,943.32
Short Term Loans and Advances	16	190.71		260.86
Other Current Assets	17	8.75		1.82
			4,909.65	4,764.87
TOTAL			6,591.65	6,338.46
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 42			

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 ROOPTELSONICULTRASONIXLTD.)
CIN : U33120MH1982PLC026800

Milan G. Parikh
Proprietor
M.No.:038557
UDIN : 22038557APDUGQ2675
Place : Mumbai
Date : 17th August,2022

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

Rupa A. Trivedi
Director
DIN : 00370081

Place : Mumbai
Date : 17th August,2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2022 (Rs. In Lacs)	31.03.2021 (Rs. In Lacs)
Revenue from Operations	18	5,644.02	5,596.63
Other Income	19	94.73	16.60
Total Revenue		5,738.75	5,613.23
Expenses:			
Cost of Materials Consumed	20	3,108.27	2,104.46
Changes in Inventories of Finished Goods and Work-in-process	21	(68.12)	571.27
Employee Benefits Expenses	22	1,061.02	1,043.04
Other Expenses	23	1,014.55	1,087.78
Total Expenses		5,115.72	4,806.55
Earnings before interest, tax, depreciation and amortization (EBITDA)		623.03	806.68
Finance Costs	24	92.58	73.56
Depreciation and amortization Expenses	10	130.07	129.07
Profit before Tax		400.37	604.05
Tax Expense:			
Current Tax		110.00	167.00
Current Tax adjustment of earlier years		-	-
Deferred Tax	5	(1.74)	(0.63)
		108.26	166.37
Profit / (Loss) for the Year		292.11	437.68
Earnings per Equity Share:			
Basic and Diluted	25	8.39	12.57
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 42		

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 ROOPTELSONICULTRASONIXLTD.)
CIN : U33120MH1982PLC026800

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN : 22038557APDUGQ2675
Place : Mumbai
Date : 17th August,2022

Dr. Anant S. Trivedi
Chairman & Managing Director
DIN : 00575030
Place : Mumbai
Date : 17th August,2022

Rupa A. Trivedi
Director
DIN : 00370081

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	AS AT 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
A. Cash Flow from Operating Activities		
Net Profit before taxation	400.37	604.05
Adjustments for:		
Depreciation on fixed assets	130.07	129.07
Finance Cost	92.58	73.56
Loss on Sale of Fixed Assets	-	2.56
Deduct:		
Dividend Received	(0.01)	(0.01)
Interest in income	(22.30)	(4.18)
Operating Profit before Working Capital changes	600.71	805.06
Adjustments for:		
(Increase)/ Decrease in inventories	184.09	478.94
(Increase)/ Decrease in trade receivables	350.50	210.49
(Increase)/ Decrease in loans and advances & other current assets	(35.96)	22.41
Increase/ (Decrease) in trade payables & other current liabilities	(177.20)	(114.27)
Increase/ (Decrease) in provisions	17.42	8.08
CASH GENERATED FROM OPERATIONS	939.56	1,410.70
Income tax Paid / Adjustments	(110.00)	(167.00)
Net Cash inflow from/ (outflow) from Operating activities	829.56	1,243.70
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(139.30)	(170.27)
Sale of Fixed Assets	-	24.35
Interest received	22.30	4.18
Dividend received	0.01	0.01
Net Cash inflow from/ (outflow) from Investing activities	(116.99)	(141.73)
C. Cash Flow from Financing Activities		
Loan Taken/Repayment of borrowings (Net)	174.84	193.01
Finance Cost	(92.58)	(73.56)
Dividend paid	(52.25)	(52.25)
Net Cash inflow from/ (outflow) from Financing activities	30.01	67.20
Net increase / (decrease) in cash and cash equivalents (A+B+C)	742.59	1,169.15
Add: Cash and cash equivalents as at 1st April	1,943.32	774.16
Cash and cash equivalents as at 31st March	2,685.91	1,943.32
Cash and cash equivalents comprises of:		
Cash on hand	4.91	5.05
Other Bank Balances		
- On Current Accounts	1,668.09	1,520.60
- On Unpaid Dividend Accounts	27.21	25.22
- On Fixed Deposit Accounts	803.75	302.25
- On Margin on Bank Guarantees	181.96	90.20
	2,685.91	1,943.33
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 : 22038557APDUGQ2675 Place: Mumbai. Date : 17th August, 2022	Dr. Anant S. Trivedi Chairman & Managing Director DIN : 00575030 Place: Mumbai. Date : 17th August, 2022	Rupa A. Trivedi Director DIN : 00370081

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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 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.
- (c) 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.

Provision for Gratuity is recognized at amount payable based on valuation carried out at the end of the financial year & is charged to company's Profit & Loss A/c.

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, if any, is provided for in the accounts, pending approval at the Annual General Meeting.

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.



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Roop Ultrasonix Ltd.

2 : SHARE CAPITAL		AS AT 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
Particulars			
a. Details of authorised, issued and subscribed share capital			
Authorised Capital		400.00	400.00
40,00,000 (Pr. Year 40,00,000) Equity Shares of Rs. 10/- each.		400.00	400.00
Issued, Subscribed and Paid up Capital		348.33	348.33
34,83,262 (Pr. Year 34,83,262) Equity Shares of Rs. 10/- each fully paid up.		348.33	348.33

b. Information on shareholders = Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	Relationship	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
Telsonic Ag.	Associate	13,39,401	38.45	13,39,401	38.45
Dr. Anant S. Trivedi	CMD	10,04,255	28.83	10,01,855	28.76
Mrs. Rupa A. Trivedi	Director	2,73,230	7.84	2,73,230	7.84
Mr. Aditya A. Trivedi	Employee	2,13,010	6.12	2,04,410	5.87

c. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	34,83,262	348.33	34,83,262	348.33
Shares issued & subscribe during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,83,262	348.33	34,83,262	348.33

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) The Board of Directors, in their meeting proposed a final dividend of Rs. 1/- per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting. The dividend, if approved, payable for the year ended March 31, 2022 will be Rs. 34.83 Lacs and will be subject to the applicable TDS as per Income Tax Act, 1961.

iv) 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 2022			As at March 31, 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Telsonic Ag.	13,39,401	38.45	-	13,39,401	38.45	-
Dr. Anant S. Trivedi	10,04,255	28.83	0.24	10,01,855	28.76	-
Mrs. Rupa A. Trivedi	2,73,230	7.84	-	2,73,230	7.84	-
Mr. Aditya A. Trivedi	2,13,010	6.12	4.21	2,04,410	5.87	2.15



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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
3 : RESERVES AND SURPLUS				
(a) Capital Reserve		15.00		15.00
(b) Securities Premium Reserve		416.56		416.56
(c) General Reserve				
As per last Balance Sheet	781.00		631.00	
Add: Transfer from Profit & Loss Account	100.00		150.00	
		881.00		781.00
(d) Profit and Loss Account				
As per last Financial Statement	2,389.80		2,154.37	
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account	292.10		437.68	
Less :Appropriations:				
Tfd. to General Reserve	100.00		150.00	
Dividend Paid on Equity Shares	52.25		52.25	
		2,529.65		2,389.80
Closing Balance		3,842.21		3,602.36
4 : LONG TERM BORROWINGS				
Secured :				
(a) Term Loans (Refer Note 1 & 2 below)				
From Banks	88.71		180.91	
Less : Current maturities of long term debts	43.64	45.07	92.20	88.71
(b) Other Loans (Refer Note 2 below)				
Loan for Vehicles From Banks	9.60		19.55	
Less : Current maturities of long term debts	9.60	-	9.95	9.60
Unsecured :				
Deposits From Shareholders				
From Related Parties	118.50		118.50	
From others	113.16		110.06	
		231.66		228.56
		276.73		326.87

Notes :

1 Vehicle loans are secured against specified assets.

2 Terms of repayment of loans:

Name of Bank	Period of maturity	Repayable in total No. of monthly Instalments	Amount of Instalment (Rs. In Lacs)	Rate of Interest
Secured				
Term Loans				
Central Bank of India - 90 Lacs	Apr., 2022	18	5.00	7.65%
Central Bank of India - 115.91 Lacs	May, 2024	36	3.22	7.50%
Vehicle Loans :				
Yes Bank Ltd.	Mar., 2023	36	0.26	9.61%
Yes Bank Ltd.	Feb., 2023	36	0.67	9.27%

5 - DEFERRED TAX ASSETS / (LIABILITIES)

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 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
Deferred Tax Assets				
Difference between WDV of assets as per books of account and		78.75		74.37
Deferred Tax Liabilities				
Gratuity Provision		80.91		78.27
Total of Deferred Tax assets / (Liabilities) - Closing Balance		(2.16)		(3.90)
Add : Opening Balances		(3.90)		4.53
Net Deferred Tax Assets / Liabilities (for the Year)		(1.74)		8.42
6 : LONG TERM PROVISIONS				
Provision for employee benefits				
For Gratuity		312.90		295.48
		312.90		295.48
7 : SHORT TERM BORROWINGS				
Secured :				
Loans repayable on demand (Refer Note (a) below)				
From Banks				
Working Capital Loan (Refer note (b) below)	786.55		559.15	
		786.55		559.15
Unsecured :				
Deposits From Shareholders				
From Related Parties	-		-	
From Others	9.58		12.00	
		9.58		12.00
		796.13		571.15

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	8.95%
Packing Credit	8.85%
Term Loan	7.50%

ii) Fixed Deposits from Related Parties & Other Shareholders

11.00%

iii) 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,

Quarter	Name of Bank	Particulars	Amount as per	Amount as	Amount of	(Rs. In Lacs)	
						Whether	
Q 1 June 2021	Central Bank of India	Inventories	1,604.18	1,445.99	158.19	No	
		Trade	809.27	809.40	(0.13)		
		Trade	318.01	275.25	42.76		
Q 2 September 2021	Central Bank of India	Inventories	1,755.22	1,445.04	310.18	No	
		Trade	540.83	539.85	0.98		
		Trade	357.70	298.70	59.00		
Q 3 December 2021	Central Bank of India	Inventories	1,835.70	1,445.42	390.28	No	
		Trade	529.58	528.85	0.73		
		Trade	332.50	290.56	41.94		
Q 4 March 2022	Central Bank of India	Inventories	1,219.77	1,445.59	(225.82)	Yes	
		Trade	481.63	692.72	(211.09)		
		Trade	328.50	251.65	76.85		

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Roop Ultrasonix Ltd.

Particulars	As At 31.03.2022 (Rs. In Lacs)	As At 31.03.2021 (Rs. In Lacs)
8 : TRADE PAYABLES		
Due to Micro, Small and Medium Enterprise	-	1.55
Others than Micro and Small Enterprise	406.23	502.51
	406.23	504.05

Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Principal amount remaining unpaid and interest due thereon		
- Principal Amount	-	1.55
- 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 2022

(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	350.00	9.25	24.25	22.73	406.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31 March 2021

(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	1.55	-	-	-	1.55
(ii) Others	383.23	79.34	8.86	31.08	502.51
(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.

Particulars	As At 31.03.2022 (Rs. In Lacs)	As At 31.03.2021 (Rs. In Lacs)
9 : OTHER CURRENT LIABILITIES		
<u>Current maturities of long-term debts:</u>		
<u>Term Loan</u>		
Secured		
From Banks	43.64	92.20
<u>Vehicle Loans</u>		
Secured		
From Banks	9.60	9.95
Statutory dues	128.43	87.34
Unpaid Dividends	27.21	25.23
Advance from Customers	322.88	367.41
Unpaid Expenses	29.94	36.14
Payable for employee benefits	45.26	68.07
	606.96	686.34

<u>ROOP ULTRASONIX LIMITED</u>											
(Formerly known as ROOP TELSONIC ULTRASONIX LIMITED)											
Notes to financial statements for the year ended 31st March, 2022											
10. Property, plant and equipment - Tangible Assets											(Rs. In Lacs)
Particulars	Land (Leasehold)	Building	Plant & Machinery	Furniture & Fixtures	Vehicals	Electrical Installations	Air Conditions	Tools, Jigs & Fix	Office Equipment	Computers	Total tangible assets
Gross carrying amount as at 1 April 2021	221.68	1,023.04	746.57	76.99	219.58	122.61	112.74	30.93	90.87	112.94	2,757.96
Additions	-	5.25	30.79	0.19	128.08	-	0.70	-	1.28	3.96	170.27
Disposals	-	-	-	-	72.53	-	-	-	-	0.05	72.58
Gross carrying amount as at 31 March 2022	221.68	1,028.29	777.36	77.18	275.14	122.61	113.44	30.93	92.16	116.86	2,855.65
Accumulated depreciation as at 1 April 2021	72.82	317.77	552.56	58.61	78.42	92.62	95.66	19.66	74.45	95.44	1,458.00
Depreciation for the period	5.87	31.40	32.31	3.83	25.74	9.36	3.13	1.60	4.49	11.34	129.07
Disposals	-	-	-	-	45.66	-	-	-	-	-	45.66
Accumulated depreciation as at 31 March 2022	78.69	349.17	584.87	62.45	58.49	101.99	98.79	21.26	78.94	106.78	1,541.41
Net carrying amount as at 31 March 2022	143.00	679.12	192.50	14.73	216.65	20.62	14.65	9.67	13.22	10.08	1,314.24
Gross carrying amount as at 1 April 2021	221.68	1,028.29	777.36	77.18	275.13	122.61	113.44	30.93	92.16	116.86	2,855.65
Additions	-	-	64.25	-	-	-	18.77	0.46	1.60	54.21	139.30
Disposals	-	-	-	-	-	-	-	-	-	0.90	0.90
Gross carrying amount as at 31 March 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
Accumulated depreciation as at 1 April 2021	78.69	349.17	584.87	62.44	58.49	101.99	98.79	21.26	78.94	106.78	1,541.41
Depreciation for the period	5.87	31.51	34.01	3.77	31.37	8.07	4.55	1.46	3.53	5.92	130.07
Disposals	-	-	-	-	-	-	-	-	-	0.90	0.90
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	84.56	380.68	618.88	66.21	89.86	110.06	103.34	22.72	82.48	111.80	1,670.58
Net carrying amount as at 31 March 2022	137.13	647.60	222.74	10.97	185.27	12.55	28.87	8.67	11.29	58.37	1,323.47



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Roop Ultrasonix Ltd.

10. Property, plant and equipment - Intangible Assets			(Rs. In Lacs)
Particulars	Technical Know -How	Deferred Revenue Expenditure	Total intangible assets
Gross carrying amount as at 1 April 2021	69.38	107.55	176.93
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31 March 2022	69.38	107.55	176.93
Accumulated depreciation as at 1 April 2021	69.38	107.55	176.93
Depreciation for the period	-	-	-
Disposals	-	-	-
Accumulated depreciation as at 31 March 2022	69.38	107.55	176.93
Net carrying amount as at 31 March 2022	-	-	-
Gross carrying amount as at 1 April 2021	69.38	107.55	176.93
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31 March 2022	69.38	107.55	176.93
Accumulated depreciation as at 1 April 2021	69.375	107.55	176.93
Depreciation for the period	-	-	-
Disposals	-	-	-
Assets classified as held for sale	-	-	-
Accumulated depreciation as at 31 March 2022	69.38	107.55	176.93
Net carrying amount as at 31 March 2022	-	-	-

Particulars		As At 31.03.2022 (Rs. In Lacs)		As At 31.03.2021 (Rs. In Lacs)
11 : NON CURRENT INVESTMENTS				
Trade / Other Investments				
<u>Investment in Equity Instruments</u>				
(i) Unquoted				
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
(ii) Quoted				
26 (26) Equity Shares of TCS Ltd.	0.06		0.06	
(iii) Mutual Funds				
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
Market Value of Quoted Investments / Mutual Funds		13.13		9.81
12 : LONG TERM LOANS AND ADVANCES				
<u>a) Other loans and advances *</u>				
Unsecured Considered Good		2.74		2.43
Advances recoverable in cash or in kind for value to be recd.				
To Others		-		-
To Related Parties - Subsidiaries		276.95		268.55
Advance Income Tax Paid	628.26		427.78	
Less : Provision for Income Taxes	561.00	67.26	451.00	(23.22)
		346.95		247.76
* Includes from				
Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
Directors		-		-
Other officers of the Company		-		-
Firm in which director is a partner		-		-
Private Company in which director is a member		-		-
Subsidiary Companies		276.95		268.55



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Particulars		As At 31.03.2022 (Rs. In Lacs)		As At 31.03.2021 (Rs. In Lacs)
13 : INVENTORIES				
Raw Materials & Components		1,049.89		1,302.10
Finished and Semi-finished Goods		169.88		101.76
		1,219.77		1,403.86
14 : TRADE RECEIVABLES				
Unsecured Considered Good			627.48	
- For a period exceeding six months	520.00			
- Others	284.50		527.53	
		804.50		1,156.01
		804.50		1,156.01
<i>Trade Receivable stated above include debts due by:</i>				
Directors		-		-
Other officers of the Company		-		-
Firm in which director is a partner		-		-
Company in which director is a member		115.71		78.30
From Subsidiaries		113.71		263.01

As at 31 March 2022 (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	520.00	149.45	119.41	15.64	-	804.50
(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 2021 (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	627.48	128.53	107.16	68.97	223.88	1,156.01
(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	-	-	-			-

15 : CASH AND BANK BALANCES

Cash and cash equivalents				
Cash on hand			4.91	5.05
Cheques, Drafts on hand			-	-
Other Bank Balances				
- On Current Accounts		1,668.09		1,520.60
- On Unpaid Dividend Accounts		27.21		25.22
- On Fixed Deposit Accounts		803.75		302.25
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)		181.96		90.20
			2,681.01	1,938.27
			2,685.92	1,943.32

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Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
16 - SHORT-TERM LOANS AND ADVANCES				
a. Loans and advances to related parties		-		-
b. Others				
Unsecured, considered good				
Input Tax Credit -GST		62.78		52.50
Loans & Advances To Employees & Others		4.58		13.60
Advances to Suppliers		77.73		138.02
Deposits & Recievables		45.62		56.74
Unsecured, considered good		-		-
Doubtful		-		-
Less: Provision		-		-
		190.71		260.86
		190.71		260.86
17 : OTHER CURRENTASSETS				
Interest Accrued on Investments on Fixed Deposit Accounts with maturity beyond 12 months from Balance Sheet date		8.75		1.82
		8.75		1.82
18 : REVENUEFROM OPERATIONS				
Sale of Products		5,521.47		5,502.04
Income From Services		122.55		94.59
		5,644.02		5,596.63
<u>Particulars of Sales of Products</u>				
Ultrasonic Equipments		5,408.66		4,596.31
Others		112.81		905.74
		5,521.47		5,502.04
19 : OTHER INCOME				
Dividend Received		0.01		0.01
Interest Received		22.30		4.18
Sale of Scrap		0.09		-
Miscellaneous Income		7.10		12.41
Exchange Rate Fluctuation		65.23		-
		94.73		16.60
20 : COST OF RAW MATERIALS CONSUMED				
Opening Stock		1,302.10		1,209.78
Add : Purchases		2,856.06		2,196.78
		4,158.16		3,406.56
Less : Closing Stock		1,049.89		1,302.10
		3,108.27		2,104.46
<u>Details of Raw Materials Consumed :</u>				
Semi Conductor, Electronic Components, etc.		2,579.86		1,716.50
Others		528.41		387.96
		3,108.27		2,104.46
<u>Consumption of Imported / Indigenous Materials :</u>				
Imported	35%	1,087.89	49%	1,031.19
Indigenous	65%	2,020.38	51%	1,073.27
	100%	3,108.27	100%	2,104.46
21 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS				
<u>Finished Goods / Work In Progress:</u>				
Opening Stock		101.76		673.03
Less: Closing Stock		169.88		101.76
		(68.12)		571.27
22 : EMPLOYEE BENEFITS EXPENSES				
Directors' Remuneration		106.05		106.05
Salaries, Wages and Benefits		862.98		847.98
Contribution to Provident Fund and Other Funds		43.86		39.45
Staff Welfare Expenses		24.44		31.46
Gratuity Expenses		23.69		18.10
		1,061.02		1,043.04

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Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
23 : OTHER EXPENSES				
Electricity Charges		50.40		45.60
Insurance Charges (Net)		10.90		12.78
Labour Charges		42.45		28.27
Packing Charges (Net)		39.38		26.64
Installation Charges		-		0.13
Testing Charges		0.37		0.06
Repairs & Maintenance Expenses		89.64		71.24
Research & Development Expenses		58.87		48.88
Commission on Sales		80.87		54.57
Selling Expenses		25.86		31.05
Advertisement & Publicity		13.13		3.50
Transport & Delivery Charges		100.99		101.46
Agency Expenses		34.70		13.43
Rates, Taxes & Water Charges		3.56		4.44
Printing & Stationery Expenses		4.67		3.95
Communication Expenses		13.69		15.50
Travelling & Conveyance Charges		67.56		37.62
Legal & Professional Charges		65.65		70.36
Motor Car Expenses		17.35		17.48
Rent		93.68		86.42
Sundry Expenses		89.76		27.11
Bad Debts Written Off		77.60		253.41
<u>Auditors' Remuneration:</u>				
Audit Fees	1.50		1.50	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	5.50	2.75	5.00
Membership & Subscription		1.67		2.22
CSR Expenses		26.33		2.18
Exchange Rate Fluctuation		-		121.92
Loss on Sale of Fixed Assets		-		2.56
		1,014.55		1,087.78
24 : FINANCE COST				
Interest Expense				
On Working Capital Facilities	34.68			12.48
On Term Loans	10.33			12.03
On Others	28.14			29.97
		73.15		54.48
Other Borrowing Costs				
Bank & Finance Charges		19.43		19.08
		92.58		73.56
25 : EARNINGS PER EQUITY SHARES				
Basic/ Diluted Earnings per Share				
Profit/(Loss) attributable to Equity shareholders		292.11		437.68
Weighted average number of equity shares		34,83,262		34,83,262
Basic Earnings Per Share		8.39		12.57
Face value per Share		10.00		10.00
26 : CONTINGENT LIABILITIES & COMMITMENTS				
<u>a) Contingent Liabilities not provided for:</u>				
Counter Guarantee given to Bankers in respect of Bank Guarantee furnished by them		325.40		214.60
b) The Company sells certain products with warranties. In the opinion of the		-		-
27 : CIF VALUE OF IMPORTS				
a) Raw Materials		494.50		664.33
		494.50		664.33
28 : NET DIVIDEND REMITTED IN FOREIGN CURRENCY				
Final Dividend (Net of TDS)		18.08		18.08



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Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
29 : EXPENDITURE IN FOREIGN CURRENCY				
a) Raw Materials Purchase		494.50		664.33
b) Expenses for Foreign Travels		13.47		0.75
c) Agency Expenses		34.70		13.43
		542.67		678.51
30 - CAPITAL COMMITMENTS & ADVANCES				
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:

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

II. Associate Company:

- Telsonic AG.

III. Key Managerial Personnel:

- Dr. A. S. Trivedi
- Mrs. Rupa A. Trivedi
- Mr. Aditya A. Trivedi

IV. Relative of Key Managerial Personnel:

- Dr. A. S. Trivedi (HUF)

(b) Details of transactions with related parties:

(Rs. In Lacs)

Particulars	Transactions for the		Amount receivable / (payable)	
	Year ended on		Year ended on	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sales of Goods & AMC				
Telsonic AG.	408.87	302.70	115.71	78.30
RTUL Ultrasonix (Thailand) Co. Ltd.	52.69	57.06	65.84	166.60
RTUL Ultrasonix SDN. BHD.	40.85	37.38	47.87	96.41
Purchase of Goods and Services				
Telsonic AG.	0.40	15.00	-	-
Loans/advances Paid				
RTUL Ultrasonix (Thailand) Co. Ltd.	-	-	191.54	185.73
RTUL Ultrasonix SDN. BHD.	-	-	85.41	82.82
Rent Paid				
Mrs. Rupa A. Trivedi	5.15	5.20	-	-
Deposit taken / (repaid)				
A.S. Trivedi (HUF)	-	-	(104.00)	(104.00)
Mrs. Rupa A. Trivedi	-	-	(14.50)	(14.50)
Remuneration				
Dr. A.S. Trivedi	80.80	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
Mr. Aditya A. Trivedi	49.16	40.01	-	-
Interest paid				
A.S. Trivedi (HUF)	11.44	11.44	-	-
Mrs. Rupa A. Trivedi	1.60	1.60	-	-
Investment in Subsidiary Companies				
RTUL Ultrasonix (Thailand) Co. Ltd.	-	-	0.06	0.06
RTUL Ultrasonix SDN. BHD.	-	-	8.30	8.30



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Particulars	AS AT 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
32 : EARNINGS IN FOREIGN CURRENCY		
Export Sales - On F.O.B. Value	847.59	849.11
	847.59	849.11

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 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
Within 1 Year	114.58	119.47
After 1 Year but before 5 Years	458.32	477.88
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 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
Employee Benefit Expenses	38.12	29.32
Cost of Materials consumed	5.99	5.69
Other Expenses	14.75	13.87
	58.87	48.88

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
		2021-22	2020-21	2021-22	2020-21	2021-22	
Segment Revenue	2021-22	4,796.43	4,747.52	847.59	849.11	5,644.02	5,596.63
	2020-21						

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, 2022		Balance As at March 31, 2021	
		Rs. In Lacs	(Rs. In Lacs)	Rs. In Lacs	(Rs. In Lacs)
Export Trade Receivables	USD	3.83	289.37	4.33	317.30
	EURO	0.09	7.25	0.02	1.69
	CHF	1.42	115.71	1.01	78.30
Import Trade Payables	USD	0.09	6.45	(0.04)	(2.85)
	EURO	0.07	5.57	0.01	1.07
	CHF	0.04	3.49	(0.06)	(4.62)
Advances given to Subsidiaries	USD	3.67	276.95	3.67	268.56

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37 : INVESTMENT IN SUBSIDIARIES

As at 31 March, 2022 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. 276.95 Lacs (Previous Year Rs. 268.56 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 up to 31 March 2022 : Rs.25.28 Lacs (up to 31 March 2021:Rs 13.60 Lacs).

b. Amount spent during the Year on:

(Rs. In Lacs)

Particulars	In cash		Yet to be paid in cash	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	26.33	2.18	-	13.60
Total	26.33	2.18	-	13.60

c. Related party transaction in relation to corporate social responsibility: Nil (31 March 2021: Nil)

d. Unspent as on 31 March 2022 : Nil (up to 31 March 2021:Rs 13.60 Lacs).

39 - The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Note	31 March 2022	31 March 2021	Variance
(a) Current ratio	(a)	2.71	2.70	0%
(b) Gross Debt / Equity ratio	(b)	3.08	2.58	16%
(c) Net Debt / Equity ratio	(c) & (m)	-4.63	-3.00	35%
(d) Debt Service Coverage ratio	(d) & (n)	3.37	10.97	-225%
(e) Return on Equity (ROE)	(e) & (o)	0.84	1.26	-50%
(f) Inventory turnover ratio	(f)	4.30	3.41	21%
(g) Trade receivables turnover ratio	(g)	5.76	4.44	23%
(h) Trade payables turnover ratio	(h)	2.72	2.18	20%
(i) Net capital turnover ratio	(i)	1.82	1.86	-2%
(j) Net profit ratio	(j) & (p)	0.05	0.08	-53%
(k) Return on capital employed (ROCE)	(k) & (o)	-0.49	-1.16	-135%
(l) Return on investment (ROI)	(l)	0.08	0.08	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

(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

(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) Increase in borrowing has resulted variance in Net Debt / Equity ratio

(n) Principal payment of Long Term Debt during the year has been increased which is resulted into variation of Debt service coverage ratio

(o) Movement in Return on equity & ROCE are due to reduction in the margin of goods sold

(p) Due to increase in Raw material cost, the net profit margin has gone down resulted in variance in net profit ratio

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

41. 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 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.

42 : 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 LTD.
(Formerly known as ROOPTELSONICULTRASONIXLTD.)
CIN : U33120MH1982PLC026800

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN : 22038557APDUGQ2675
Place : Mumbai
Date : 17th August,2022

Dr. Anant S. Trivedi Chairman & Managing Director DIN : 00575030 Place : Mumbai Date : 17th August,2022	Rupa A. Trivedi Director DIN : 00370081
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FORM AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies

PART "A" SUBSIDIARIES

(Rs. In Lacs)

1	Serial No.	1	2
2	Name of the subsidiary	RTUL Ultrasonix (Thailand) Co. Ltd.	RTUL Ultrasonix SDN. BHD.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	THB 1THB = 2.3038 INR	RM 1RM = 17.7961 INR
5	Share Capital	23.04	17.80
6	Reserves & Surplus	(742.17)	-342
7	Total Assets	46.46	48.13
8	Total Liabilities	46.46	48.13
9	Investments	NIL	NIL
10	Turnover	100.28	53.28
11	Profit / (Loss) before taxation	(34.40)	(7.72)
12	Provision for taxation	NIL	NIL
13	Profit / (Loss) after taxation	(34.40)	(7.72)
14	Proposed Dividend	NIL	NIL
15	% of Shareholding	100%	100%
	1 Names of subsidiaries which are yet to commence operations	NIL	NIL
	2 Names of subsidiaries which have been liquidated or sold during the year	NIL	NIL

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

Dr. Anant S. Trivedi
Chairman & Managing Director

Rupa A. Trivedi
Director

Place : Mumbai
Date : 17th August, 2022

**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 TELESONIC 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, 2022, 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, 2022,
- (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. We have not determined any key audit matters.

Information Other than the Standalone 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 94.18 Lacs as at March 31, 2022 and total revenues of 153.57 Lacs and net cash outflows of 29.80 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 31st March 2022 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 31st March 2022 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. As informed by the management and according to the information and explanations given to us, there are no litigations pending which would impact its financial position of the Group.

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.

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 31st March, 2022, 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.

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:22038557APDUR7734

PLACE : MUMBAI
DATE :, 17th August, 2022.



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.

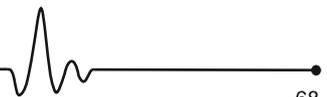
Opinion:

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, 2022, 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: 22038557APDUR7734

PLACE : MUMBAI
DATE : 17th August, 2022.



ANNUAL REPORT 2021-2022



Roop Ultrasonix Ltd.

CONSOLIDATED BALANCE SHEET AS AT 31.03.2022

PARTICULARS	Note No.	As At 31.03.2022 (Rs. In Lacs)		As At 31.03.2021 (Rs. In Lacs)	
I EQUITIES AND LIABILITIES					
Share Holders' Funds					
Share Capital	2	348.33		348.33	
Reserves and Surplus	3	3,162.19		3,156.28	
			3,510.52		3,504.61
Non-Current Liabilities					
Long Term Borrowings	4	276.73		326.87	
Deferred Tax Liabilities (Net)	5	2.16		3.90	
Long Term Provisions	6	312.90		318.31	
			591.79		649.08
Current Liabilities					
Short Term Borrowings	7	796.13		581.66	
Trade Payables	8	763.21		504.05	
Other Current Liabilities	9	620.31		698.01	
			2,179.65		1,783.71
TOTAL			6,281.96		5,937.40
II ASSETS					
Non-Current Assets					
Fixed Assets	10				
Tangible Assets		1,324.04		1,314.63	
Intangible Assets		-		-	
Capital work-in progress		-		-	
Intangible Assets under Development		-		-	
			1,324.04		1,314.63
Non-Current Investments	11	3.23		3.23	
Long Term Loans and Advances	12	70.38		2.43	
			73.61		1,320.29
Current Assets					
Inventories	13	1,247.27		1,440.43	
Trade Receivables	14	726.53		915.77	
Cash and Cash equivalents	15	2,708.72		1,995.94	
Short Term Loans and Advances	16	193.04		263.15	
Other Current Assets	17	8.75		1.82	
			4,884.31		4,617.11
TOTAL			6,281.96		5,937.40
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 35				

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 ROOPTELSONICULTRASONIXLTD.)
CIN : U33120MH1982PLC026800

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN:22038557APDUPR7734
Place : Mumbai
Date :, 17th August, 2022

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

Rupa A. Trivedi
Director
DIN : 00370081

Place : Mumbai
Date :, 17th August, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2022 (Rs. In Lacs)	31.03.2021 (Rs. In Lacs)
Revenue from Operations	18	5,703.48	5,633.63
Other Income	19	95.29	31.45
Total Income		5,798.77	5,665.09
Expenses:			
Cost of Materials Consumed	20	3,127.29	2,096.09
Changes in Inventories of Finished Goods and Work-in-process	21	(59.06)	573.79
Employee Benefits Expenses	22	1,103.78	1,082.14
Other Expenses	23	1,044.95	1,119.88
Total Expenses		5,216.96	4,871.90
Earnings before interest, tax, depreciation and amortisation (EBITDA)		581.82	793.19
Finance Costs	24	92.58	73.55
Depreciation and amortization Expenses	10	130.30	130.19
Profit before Tax		358.94	589.45
Tax Expense:			
Current Tax		110.00	167.00
Current Tax adjustment of earlier years		-	-
Deferred Tax	5	(1.74)	(0.63)
		108.26	166.37
Profit / (Loss) for the Year		250.68	423.08
Earnings per Equity Share:			
Basic and Diluted	25	7.20	12.15
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 35		

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

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN:22038557APDUPR7734
Place : Mumbai
Date :, 17th August, 2022

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

Dr. Anant S. Trivedi
Chairman &
Managing Director
DIN : 00575030
Place : Mumbai
Date :, 17th August, 2022

Rupa A. Trivedi
Director
DIN : 00370081

ANNUAL REPORT 2021-2022



Roop Ultrasonix Ltd.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit before taxation	358.94	589.45
Adjustments for:		
Depreciation on fixed assets	130.30	130.19
Finance Cost	92.58	73.55
Loss on Sale of Fixed Assets	-	2.56
Deduct:		
Dividend Received	(0.01)	(0.00)
Interest income	(22.30)	(4.18)
Effect of exchange rates on translation of operating cashflows	(192.52)	299.68
Operating Profit before Working Capital changes	366.99	1,091.25
Adjustments for :		
(Increase) / Decrease in inventories	193.15	481.47
(Increase) / Decrease in trade receivables	189.25	(50.11)
(Increase) / Decrease in loans and advances & other current assets	(4.78)	(4.23)
Increase / (Decrease) in trade payables & other current liabilities	181.46	(113.51)
Increase / (Decrease) in provisions	(5.41)	30.91
CASH GENERATED FROM OPERATIONS	920.66	1,435.79
Income tax Paid / Adjustments	(110.00)	(167.00)
Net Cash inflow from/ (outflow) from Operating activities	810.66	1,268.79
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(139.69)	(170.72)
Disposal of fixed assets	-	24.35
Interest received	22.30	4.18
Dividend received	0.01	0.00
Net Cash inflow from/ (outflow) from Investing activities	(117.38)	(142.19)
C. Cash Flow from Financing Activities		
Repayment of borrowings / Loan Taken	164.34	203.52
Finance Cost	(92.58)	(73.55)
Dividend paid	(52.25)	(52.25)
Net Cash inflow from/ (outflow) from Financing activities	19.51	77.72
Net increase / (decrease) in cash and cash equivalents (A+B+C)	712.78	1,204.32
Add: Cash and cash equivalents as at 1st April	1,995.94	791.62
Cash and cash equivalents as at 31st March	2,708.72	1,995.94
Cash and cash equivalents comprises of:		
Cash on hand	5.15	5.82
Other Bank Balances		
- On Current Accounts	1,690.65	1,572.44
- On Unpaid Dividend Accounts	27.21	25.23
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	985.71	392.45
	2,708.72	1,995.94

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

Milan G. Parikh
Proprietor
Membership No. 038557
UDIN:22038557APDUPR7734
Place: Mumbai.
Date :, 17th August, 2022

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 & Managing
Director
DIN : 00575030

Rupa A. Trivedi
Director
DIN : 00370081

Place: Mumbai.
Date :, 17th August, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

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

Subsidiaries	Country of Incorporation	Ownership interest
RTUL Ultrasonic (Thailand) Co.Ltd.	Thailand	100%
RTUL Ultrasonic 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.

© 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.

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

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.

Provision for Gratuity is recognised at amount payable based on valuation carried out at the end of the financial year & is charged to company's Profit & Loss A/c.

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.



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Roop Ultrasonix Ltd.

2 : SHARE CAPITAL			
Particulars	AS AT 31.03.2022 (Rs.in Lacs)		AS AT 31.03.2021 (Rs.in Lacs)
(a) AUTHORISED : 40,00,000 (Pr. Year 40,00,000) Equity Shares of Rs. 10 each	400.00		400.00
	400.00		400.00
ISSUED, SUBSCRIBED AND PAID UP : 34,83,262 (Pr. Year 34,83,262) Equity Shares of Rs. 10 each fully paid up	348.33		348.33
	348.33		348.33

(b) 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, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	34,83,262	3,48,32,620	34,83,262	3,48,32,620
Shares issued & subscribe during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,83,262	3,48,32,620	34,83,262	3,48,32,620

(c) 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, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
Telsonic Ag.	Associate	13,39,401	38.45	13,39,401	38.45
Dr. Anant S. Trivedi	CMD	10,04,255	28.83	10,01,855	28.76
Mrs. Rupa A. Trivedi	Director	2,73,230	7.84	2,73,230	7.84
Mr. Aditya A. Trivedi	Employee	2,13,010	6.12	2,00,110	5.74

(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 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) The Board of Directors, in their meeting proposed a final dividend of Rs. 1/- per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting. The dividend, if approved, payable for the year ended March 31, 2022 will be Rs. 34.83/- Lacs and will be subject to the applicability of TDS.

iv) 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 2022			As at March 31, 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Telsonic Ag.	13,39,401	38.45	-	13,39,401	38.45	-
Dr. Anant S. Trivedi	10,04,255	28.83	0.24	10,01,855	28.76	-
Mrs. Rupa A. Trivedi	2,73,230	7.84	-	2,73,230	7.84	-
Mr. Aditya A. Trivedi	2,13,010	6.12	4.21	2,04,410	5.87	2.15



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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
3 : RESERVES AND SURPLUS				
(a) Capital Reserve - As per last B/Sheet		15.00		15.00
(b) Capital Reserve on Consolidation		32.26		32.68
(c) Securities Premium Reserve		416.56		416.56
(d) General Reserve				
As per last Balance Sheet	781.00		631.00	
Add: Transfer from Statement of Profit & Loss	100.00		150.00	
		881.00		781.00
(e) Foreign Currency Translation Reserve				
As per last Balance Sheet	534.71		235.40	
Add: Currency translation gain/(loss) during the year	(192.09)	342.62	299.31	534.71
(f) Surplus in the Statement of Profit and Loss				
Opening Balance as per last Financial Statement	1,376.33		1,155.50	
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account	250.68		423.08	
Less : Prior Period Adjustments	-		-	
Appropriations:				
Tfd. to General Reserve	100.00		150.00	
Dividend Paid on Equity Shares	52.25		52.25	
Closing Balance		1,474.75		1,376.33
Total		3,162.19		3,156.28
4 : LONG TERM BORROWINGS				
(a) Term Loans (Refer Note 1 & 3 below)				
Secured				
From Banks	88.71		180.91	
From other parties - Financial Institutions	-		-	
	88.71		180.91	
Less : Current maturities of long term debts	43.64	45.07	92.20	88.71
(b) Other Loans (Refer Note 2 & 3 below)				
Secured				
Loan for Vehicles From Banks	-		19.55	
From other parties - Financial Institutions	-		-	
	-		19.55	
Less : Current maturities of long term debts	-	-	9.95	9.60
(c) Deposits From Shareholders				
Unsecured				
From Related Parties	118.50		118.50	
From others	113.16		110.06	
		231.66		228.56
		276.73		326.87
Notes :				
1 Vehicle loans taken by Parent Company are secured against specified assets.				
2 Terms of repayment of loans:				
Name of Bank	Period of maturity	Repayable in total No. of monthly Instalments	Amount of Instalment (Rs. In Lacs)	Rate of Interest
Secured				
Term Loans				
Central Bank of India - 90 Lacs	Apr., 2022	18	5.00	7.65%
Central Bank of India - 115.91 Lacs	May, 2024	36	3.22	7.50%
Vehicle Loans :				
Yes Bank Ltd.	Mar., 2023	36	0.26	9.61%
Yes Bank Ltd.	Feb., 2023	36	0.67	9.27%

5 : DEFERRED TAX LIABILITY (NET)						
As required by Accounting Standard 22 on "Accounting of Taxes on Income", Deferred Taxes have been recognised in respect of following items:						
Items of Timing Difference		AS AT 31.03.2022 (Rs. In Lacs)			AS AT 31.03.2021 (Rs. In Lacs)	
Deferred Tax Liabilities						
Depreciation and amortisation		80.91			78.27	
Gross Deffered Tax Liabilities		80.91			78.27	
Deferred Tax Assets						
Provision on employee benefits		78.75			74.37	
Gross Deffered Tax Assets		78.75			74.37	
Net Deferred Tax Liabilites upto the year end		2.16			3.90	
Add : Opening Balance		3.90			4.53	
Net Deferred Tax Liabilities for the year		1.74			0.63	
6 : LONG TERM PROVISIONS						
Provision for employee benefits						
For Gratuity		312.90			295.48	
For Income Tax		-			22.83	
		312.90			318.31	
7 : SHORT TERM BORROWINGS						
Loans repayable on demand (Refer Note)						
- Secured						
From Banks						
Working Capital Loan	786.55		786.55	559.15		559.15
Deposits From Shareholders						
- Unsecured						
From Others	9.58		9.58	22.51		22.51
			796.13			581.66
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		8.95%				
Packing Credit		8.85%				
b) Term Loan:						
		7.50%				
c) Fixed Deposits from Related Parties & Others 11.00%						
3) The holding 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 2021	Central Bank of India	Inventories	1,604.18	1,445.99	158.19	No
		Trade Receivables	809.27	809.40	(0.13)	
		Trade Payables	318.01	275.25	42.76	
Q 2 September 2021	Central Bank of India	Inventories	1,755.22	1,445.04	310.18	No
		Trade Receivables	540.83	539.85	0.98	
		Trade Payables	357.70	298.70	59.00	
Q 3 December 2021	Central Bank of India	Inventories	1,835.70	1,445.42	390.28	No
		Trade Receivables	529.58	528.85	0.73	
		Trade Payables	332.50	290.56	41.94	
Q 4 March 2022	Central Bank of India	Inventories	1,219.77	1,445.59	(225.82)	Yes
		Trade Receivables	481.63	692.72	(211.09)	
		Trade Payables	328.50	251.65	76.85	

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Roop Ultrasonix Ltd.

Particulars	AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)		
8 : TRADE PAYABLES					
Due to Micro, Small and Medium Enterprise	-		1.55		
Others than Micro and Small Enterprise	763.21		502.51		
	<u>763.21</u>		<u>504.05</u>		
Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006: (Rs. In Lacs)					
Particulars	As At 31.03.2022 Amt. Rs.		As At 31.03.2021 Amt. Rs.		
Principal amount remaining unpaid and interest due thereon					
- Principal Amount	-		1.55		
- 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 2022 (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	706.98	9.25	24.25	22.73	763.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
As at 31 March 2021 (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	1.55	-	-	-	1.55
(ii) Others	383.23	79.34	8.86	31.08	502.51
(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.					
9 : OTHER CURRENT LIABILITIES					
<u>Current maturities of long-term debts:</u>					
From Banks			43.64		92.20
From other parties - Financial Institutions			-		-
<u>Vehicle Loans</u>					
Secured					
From Banks			9.60		9.95
Other Payables			88.40		115.53
Statutory dues			128.58		87.68
Unpaid Dividends			27.21		25.23
Advance from Customers			322.88		367.41
			<u>620.31</u>		<u>698.01</u>

ROOP ULTRASONIX LIMITED											
(Formerly known as ROOP TELSONIC ULTRASONIX LIMITED)											
Notes to consolidated financial statements for the year ended 31st March, 2022											
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 2021	221.68	1,023.04	756.35	87.77	224.87	122.61	112.74	30.93	95.14	113.29	2,788.43
Translation Difference	-	-	0.04	0.11	0.02	-	-	-	0.02	0.00	0.19
Additions	-	5.25	30.79	0.19	128.08	-	0.70	-	1.28	4.42	170.73
Disposals	-	-	-	-	72.53	-	-	-	-	0.05	72.58
Gross carrying amount as at 31 March 2022	221.68	1,028.29	787.19	88.07	280.45	122.61	113.44	30.93	96.44	117.67	2,886.77
Accumulated depreciation as at 1 April 2021	72.82	317.77	561.36	69.34	83.71	92.62	95.66	19.66	78.68	95.78	1,487.41
Translation Difference	-	-	0.05	0.11	0.02	-	-	-	0.02	0.00	0.20
Depreciation for the period	5.87	31.40	33.28	3.85	25.74	9.36	3.13	1.60	4.50	11.45	130.19
Disposals	-	-	-	-	45.66	-	-	-	-	-	45.66
Accumulated depreciation as at 31 March 2022	78.69	349.17	594.69	73.31	63.81	101.99	98.79	21.26	83.20	107.23	1,572.13
Net carrying amount as at 31 March 2022	143.00	679.12	192.50	14.76	216.64	20.62	14.65	9.67	13.24	10.43	1,314.63
Gross carrying amount as at 1 April 2021	221.68	1,028.29	787.19	88.07	280.45	122.61	113.44	30.93	96.44	117.67	2,886.77
Translation Difference	-	-	0.17	(0.17)	0.09	-	-	-	0.08	0.01	0.19
Additions	-	-	64.25	-	-	-	18.77	0.46	1.60	54.60	139.69
Disposals	-	-	-	-	-	-	-	-	-	0.90	0.90
Gross carrying amount as at 31 March 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
Accumulated depreciation as at 1 April 2021	78.69	349.17	594.69	73.31	63.81	101.99	98.79	21.26	83.20	107.23	1,572.13
Translation Difference	-	-	0.17	(0.17)	0.09	-	-	-	0.08	0.01	0.18
Depreciation for the period	5.87	31.51	34.01	3.78	31.37	8.07	4.55	1.46	3.55	6.12	130.30
Disposals	-	-	-	-	-	-	-	-	-	0.90	0.90
Accumulated depreciation as at 31 March 2022	84.56	380.68	628.88	76.92	95.27	110.06	103.34	22.72	86.82	112.46	1,701.71
Net carrying amount as at 31 March 2022	137.13	647.60	222.74	10.98	185.27	12.55	28.87	8.67	11.29	58.92	1,324.04



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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)		
11 : NON CURRENT INVESTMENTS						
Trade / Other Investments						
<u>Investment in Equity Instruments</u>						
(i) Unquoted		1.09		1.09		
1,766 (1,766) Equity Shares of Usher Agro Ltd.						
(ii) Quoted		0.06		0.06		
26 (26) Equity Shares of TCS Ltd.						
(iii) Mutual Funds		0.95		0.95		
9500 (9500) DSP Merrill Lynch Micro Cap Fund		0.24		0.24		
800 (8) HDFC Gold Exchange Bonds		0.88		0.88		
3000 (300) KOTAK Gold Exchange Bonds		<u>3.23</u>		<u>3.23</u>		
Market Value of Quoted Investments / Mutual Funds		<u>13.13</u>		<u>9.81</u>		
12 : LONG TERM LOANS AND ADVANCES						
<u>Security Deposits</u>		2.74		2.43		
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	628.72		-	-		
Less : Provision for Taxes	<u>561.07</u>	<u>67.65</u>	<u>-</u>	<u>-</u>		
		<u>70.38</u>		<u>2.43</u>		
13 : INVENTORIES						
Raw Materials & Components		1,049.89		1,302.10		
Goods in Transit		-		-		
Finished and Semi-finished Goods		197.38		138.32		
		<u>1,247.27</u>		<u>1,440.43</u>		
14 : TRADE RECEIVABLES						
Unsecured Considered Good						
- For a period exceeding six months	520.00		535.55			
- Others	<u>206.53</u>	<u>726.53</u>	<u>380.22</u>	<u>915.77</u>		
		<u>726.53</u>		<u>915.77</u>		
<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			115.71	78.30		
As at 31 March 2022				(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	520.00	71.48	119.41	15.64	-	726.53
(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 2021						(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	272.54	244.24	107.16	68.97	222.86	915.77
(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	-	-	-	-	-	-
15 : CASH AND BANK BALANCES						
Cash and cash equivalents						
Cash on hand				5.15		5.82
Cheques, Drafts on hand				-		-
Other Bank Balances						
- On Current Accounts		1,690.65			1,572.44	
- On Unpaid Dividend Accounts		27.21			25.23	
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)		<u>985.71</u>			<u>392.45</u>	
				<u>2,703.57</u>		<u>1,990.12</u>
				<u>2,708.72</u>		<u>1,995.94</u>



Roop Ultrasonix Ltd.

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Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
16 : SHORT TERM LOANS AND ADVANCES				
Unsecured Considered Good				53.44
Security Deposits		-		
<u>Other Loans and Advances:</u>				
Advances recoverable in cash or in kind for value to be recd.	6.91		19.19	
Deposits & Receivables	45.62			
Advances to Suppliers	77.73		138.02	
Balance with Excise and Service Authorities	62.78	193.04	52.50	209.71
		193.04		263.15
17 : OTHER CURRENT ASSETS				
Interest Accrued on Investments		8.75		1.82
		8.75		1.82
18 : REVENUE FROM OPERATIONS				
Sale of Products		5,580.93		5,539.05
Income From Services		122.55		94.59
		5,703.48		5,633.63
<u>Particulars of Sales of Products</u>				
Ultrasonic Equipments		5,465.60		4,633.31
Others		115.33		905.74
		5,580.93		5,539.05
19 : OTHER INCOME				
Dividend Received		0.01		0.01
Interest Received		22.30		4.18
Exchange Rate Fluctuation		65.23		14.85
Sale of Scrap		0.09		-
Miscellaneous Income		7.66		12.42
		95.29		31.45
20 : COST OF RAW MATERIALS CONSUMED				
Opening Stock		1,302.10		1,209.78
Add : Purchases		2,875.08		2,188.41
		4,177.18		3,398.19
Less : Closing Stock		1,049.89		1,302.10
		3,127.29		2,096.09
<u>Details of Raw Materials Consumed :</u>				
Semi Conductor, Electronic Components, etc.		2,598.88		1,696.98
Others		528.41		399.11
		3,127.29		2,096.09
21 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS				
<u>Finished Goods / Work In Progress:</u>				
Closing Stock		197.38		138.32
Less : Opening Stock		138.32		712.12
		(59.06)		573.79
22 : EMPLOYEE BENEFITS EXPENSES				
Directors' Remuneration		106.05		106.05
Salaries, Wages and Benefits		903.76		884.27
Contribution to Provident Fund and Other Funds		44.44		40.46
Staff Welfare Expenses		25.84		33.26
Gratuity Expenses		23.69		18.10
		1,103.78		1,082.14

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2022 (Rs. In Lacs)		AS AT 31.03.2021 (Rs. In Lacs)
23 : OTHER EXPENSES				
Electricity Charges		51.03		46.38
Insurance Charges (Net)		10.90		12.78
Labour Charges		42.45		28.27
Packing Charges (Net)		39.38		26.64
Installation Charges		-		0.13
Testing Charges		0.37		0.06
Repairs & Maintenance Expenses		89.88		71.35
Research & Development Expenses		58.87		48.88
Commission on Sales		81.97		55.22
Selling Expenses		25.89		31.93
Advertisement & Publicity		13.13		3.50
Transport & Delivery Charges		102.59		102.34
Agency Expenses		34.70		13.43
Rates, Taxes & Water Charges		3.72		4.60
Printing & Stationery Expenses		5.03		4.27
Communication Expenses		16.19		18.06
Travelling & Conveyance Charges		71.47		46.92
Legal & Professional Charges		68.00		72.30
Motor Car Expenses		17.35		17.48
Rent		103.44		96.14
Sundry Expenses		90.97		31.18
Auditors' Remuneration:				
Audit Fees	2.26		2.22	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	6.26	2.75	5.72
Membership & Subscription		1.67		2.22
Bad Debts Written Off		77.60		253.41
CSR Expenses		26.33		2.18
Exchange Rate Fluctuation		5.79		121.92
Loss on Sale of Vehicles		-		2.56
		1,044.95		1,119.88
24 : FINANCE COST				
Interest Expense				
On Working Capital Facilities	34.68			12.48
On Term Loans	10.33			12.03
On Others	28.14			29.97
		73.15		54.48
Other Borrowing Costs				
Bank & Finance Charges		19.43		19.08
		92.58		73.55
25 : EARNINGS PER EQUITY SHARES				
Basic/ Diluted Earnings per Share				
Profit/(Loss) attributable to Equity shareholders		250.68		423.08
Weighted average number of equity shares		34,83,262		34,83,262
Basic Earnings Per Share		7.20		12.15
Face value per Share		10.00		10.00
26 : CONTINGENT LIABILITIES & COMMITMENTS				
a) Contingent Liabilities not provided for:				
Counter Guarantee given to Bankers in respect of Bank Guarantee furnished by them		325.40		214.60
b) The Company sells certain products with warranties. In the opinion of the management the expected liability, if any, is not significant and hence not provided for		-		-

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27 : RELATED PARTY DISCLOSURES

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

I. Associate Company:

a) Telsonic AG.

II. Key Managerial Personnel:

- a) Dr. A. S. Trivedi
 b) Mrs. Rupa A. Trivedi
 c) Mr. Aditya A. Trivedi

III. Relative of Key Managerial Personnel:

- a) Dr. A. S. Trivedi (HUF)
 b) Mrs. Shardaben S. Trivedi
 c) Mrs. I.S. Shukla

(b) Details of transactions with related parties:

(Rs. In Lacs)

Particulars	Transactions for the		Amount receivable (payable)	
	Year ended on		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sales of Goods & AMC				
Telsonic AG.	408.87	302.70	115.71	78.30
Purchase of Goods and Services				
Telsonic AG.	0.40	15.00	-	-
Rent Paid				
Mrs. Rupa A. Trivedi	5.15	5.20	-	-
Deposit taken				
A.S. Trivedi (HUF)	-	-	(104.00)	(104.00)
Mrs. Rupa A. Trivedi	-	-	(14.50)	(14.50)
Remuneration				
Dr. A.S. Trivedi	80.80	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
Mr. Aditya A. Trivedi	49.16	40.01	-	-
Interest paid				
A.S. Trivedi (HUF)	11.44	11.44	-	-
Mrs. Rupa A. Trivedi	1.60	1.60	-	-

28 : 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 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
Within 1 Year	114.58	119.47
After 1 Year but before 5 Years	458.32	477.88
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



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Roop Ultrasonix Ltd.

29 : 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:

	YEAR ENDED 31.03.2022 (Rs. In Lacs)	YEAR ENDED 31.03.2021 (Rs. In Lacs)
Employee Benefit Expenses	38.12	29.32
Cost of Materials consumed	5.99	5.69
Other Expenses	14.75	13.87
	58.87	48.88

30 : FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

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

Particulars	Currency	Balance As at March 31, 2022		Balance As at March 31, 2021	
		In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)	In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)
Export Trade Receivables	USD	3.83	289.37	4.33	317.30
	Euro	0.09	7.25	0.02	1.69
	CHF	1.42	115.71	1.01	78.30
Import Trade Payables	USD	0.09	6.45	(0.04)	(2.85)
	Euro	0.07	5.57	0.01	1.07
	CHF	0.04	3.49	(0.06)	(4.62)

31 : ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE ACT:

Particulars	As at March 31, 2022			
	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)
Name of the companies				
Parent Company				
Roop Telsonic Ultrasonix Ltd.	129.69	4,552.89	114.59	287.25
Foreign Subsidiary Company				
RTUL Ultrasonix (Thailand) Co. Ltd.	(20.15)	(707.49)	(11.89)	(29.81)
RTUL Ultrasonix SDN. BHD.	(9.54)	(334.88)	(2.70)	(6.76)
Current Year Total	100.00	3,510.52	100.00	250.68

Particulars	As at March 31, 2021			
	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)
Name of the companies				
Parent Company				
Roop Telsonic Ultrasonix Ltd.	129.02	4,521.71	101.93	431.23
Foreign Subsidiary Company				
RTUL Ultrasonix (Thailand) Co. Ltd.	(19.85)	(695.56)	(6.99)	(29.59)
RTUL Ultrasonix SDN. BHD.	(9.18)	(321.55)	5.07	21.44
Current Year Total	100.00	3,504.60	100.00	423.08

32 : Corporate social responsibility expenses.

a. Gross amount required to be spent by the Company up to 31 March 2022 : Rs.25.28 Lacs (up to 31 March 2021:Rs 13.60 Lacs).

b. Amount spent during the Year on:

(Rs. In Lacs)

Particulars	In cash		Yet to be paid in cash	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	26.33	2.18	-	13.60
Total	26.33	2.18	-	13.60

c. Related party transaction in relation to corporate social responsibility: Nil (31 March 2021:Nil)

d. Unspent as on 31 March 2022 : Nil (up to 31 March 2021:Rs 13.60 Lacs).

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

34. 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;

35 : 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:22038557APDUPR7734
Place : Mumbai
Date :, 17th August, 2022

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 & Managing Director
DIN : 00575030

Rupa A. Trivedi
Director
DIN : 00370081

Place : Mumbai
Date :, 17th August, 2022

Note

ROOP ULTRASONIX LIMITED
(Formerly Known as Roop Telsonic Ultrasonix Limited)

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

Corporate Office : 803,C Wing, 32 Corporate Avenue, Off Mahakali Caves Road, Andheri (E), Mumbai - 400093.

Tel: 022-42111500 Fax : 42111505 E-mail: sales@rooptelsonic.com Web: www.rooptelsonic.com

