

ANNUAL REPORT

2022-2023



Roop Ultrasonix Limited
(Formerly known as Roop Telsonic Ultrasonix Limited)

Powerhouse Of Ultrasonic Technology



<p>BOARD OF DIRECTORS:</p> <p>Dr. Anant S. Trivedi Chairman & Managing Director</p> <p>Mrs. Rupa A. Trivedi Executive Director</p> <p>Mr. K. P. Rajagopalan Director</p> <p>Mr. Natwarlal Vallabhdas Trivedi Director (Appointed w.e.f. December 2nd 2022)</p> <p>Mrs. Karishma Vipul Tanna 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: 1) MUMBAI: A/56, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093.</p> <p>2) GUJARAT: 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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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, 2023.

* Results of Operations:

Financial Results:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Total Revenue	5,697.90	5,738.75	5,775.79	5,798.77
Total Expenses	4,931.35	5,115.73	5,016.27	5,216.96
Profit before Interest, Depreciation, Tax and Prior Period Adjustment	766.56	623.02	759.52	581.82
Less: Finance Cost	107.01	92.59	107.01	92.58
Less: Depreciation and Amortization Expense	133.98	130.07	134.34	130.30
Profit Before Tax	525.57	400.35	518.18	358.94
Less: Tax Expense:				
Current Tax	144	110	144	110
Deferred tax liabilities	(7.24)	(1.74)	(7.24)	(1.74)
Profit After Tax (Attributable to Shareholders)	388.81	292.10	381.24	250.68
Earning Per Share Basic and Diluted	11.01	8.39	10.80	7.20

Standalone

During the year under review, the total revenue of your Company has decreased from Rs. 57,38,74,787.78/- in the previous year to Rs. 56,97,90,156.64/- to. The Net Profit after Tax of your Company has increased in the current year to Rs. 3,88,80,830.96/- as compared to a profit of Rs. 2,92,09,926.70/- in the previous year.

Consolidated

⑤ During the year under review, the total revenue of your Company has been decreased from Rs. 57,98,77,250/- in the previous year to Rs. 57,75,79,380/- to. The Net Profit after Tax of your Company has increased in the current year to Rs. 3,81,41,680/- as compared to a profit of Rs. 2,50,67,684 /- in the previous year

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

➤ Appropriations:

● Dividend

Your Directors proposed to recommend dividend at the rate of 5% i.e. Rs. 0.50 per equity share of Rs. 10/- each (compared to Rs. 1.00 per equity share of the previous year). The total dividend is Rs. 34.83 lacs as compared to Rs 34.83 lacs in the previous year. You are requested to approve the proposed dividend.

⑤ Transfer to Reserves

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

➤ Share Capital:

The Authorized Share Capital of the Company is 97,50,000 equity shares of Rs. 10/- each aggregating to Rs. 9,75,00,000/- (Indian Rupees Nine Crore Seventy-Five Lacs Only). The existing Paid-Up Share Capital of the Company post the right issue is 69,66,524 equity shares of Rs. 10/- each aggregating to Rs. 6,96,65,240/- (Indian Rupees Six Crore Ninety-Six Lacs Sixty-Five Thousand Two Hundred and Forty Only).

➤ New Products / Projects:

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

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



● **SEZ Project:**

Our SEZ project has reported total turnover of Rs. 1,163.51 lacs compared to total turnover of Rs. 930.11 lacs in the last year, i.e., increase of 25.10%.

➤ **Exports:**

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

During the year 2022-23, we achieved an export turnover of Rs. 1,090.77 lacs (F.O.B.) as compared to Rs. 847.59 lacs of the previous year. With the measures outlined above, we expect to further improve our exports in the coming years.

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

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

In pursuance to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, the report on the performance and financial position of the Subsidiary Company in Form AOC-1 is attached herewith as “**Annexure – 1**” and forms part of this Report.

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

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

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

During the year we have earned foreign exchange to the tune of Rs. 1,090.77 lacs and spent a sum of Rs. 552.52 lacs in foreign currency mainly to import raw materials. In Annexure 2 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 and meritocracy. We believe in investing in people competencies for the business requirements of tomorrow.

➤ **Fixed deposits:**

During the year 2022-23 the Company has repaid the entire amount of Rs. 306.71 lacs which was accepted as Fixed Deposits and the balance outstanding as of the balance sheet date is NIL.

➤ **TELSONIC HOLDING AG**

The reporting requirements under the Companies Act were changed in 2013 pursuant to which the Company was required to classify its substantial shareholder as a 'Promoter' or 'public shareholder other than a



Promoter'. Given that the group company of Telsonic Holding AG had entered into Co-operation Agreement dated September 14, 2005, and Telsonic Holding AG had entered into a Shareholders Agreement dated September 14, 2005, with the Company, it came to be classified as a Promoter though not actually a promoter in the traditional sense.

The group company of Telsonic Holding AG had unilaterally terminated the Co-operation Agreement dated September 14, 2005, with effect from August 20, 2019. Telsonic Holding AG has also terminated the Shareholders Agreement dated September 14, 2005, with effect from April 04, 2022, and the nominee director appointed by Telsonic Holding AG on the Board of Directors of the Company had resigned from the Board of the Company w.e.f. October 05, 2022. Other disputes also arose between Telsonic Holding AG and the Company. In light of the above developments, the Company at its Board Meeting held on November 19, 2022, re-classified Telsonic Holding AG as “*public shareholder/other than promoter*” of the Company. The minutes of the Board meeting dated November 19, 2022, form a part of Form PAS-6 (*Reconciliation of Share Capital Audit Report (half-yearly)*) for the period commencing October 1, 2022, to March 31, 2023, uploaded by the Company on the MCA portal on May 8, 2023.

➤ DIRECTORS

During the year, the Board of Directors on December 02, 2022 had appointed Mrs. Karishma Vipul Tanna (DIN: 03600821) and Mr. Natwarlal Vallabhdas Trivedi (DIN: 07540885) as Additional Directors of the Company. Further the Company in its 40th Annual General Meeting held on December 30, 2022 for the Financial Year 2021-22, regularised the appointment of the said additional directors by appointing them as Non-Executive Directors of the Company.

Mr. N.V. Trivedi retires by rotation and being eligible, has offered himself for reappointment. The Board now consists of 5 Directors which are as follows:

Sr No	Name of the Director	Designation	Date of Appointment
1.	Dr. A.S. Trivedi	Chairman & Managing Director	29/03/1982
2.	Mrs. Rupa. A. Trivedi	Whole Time Director	01/08/2011
3.	Mr. Natwarlal Vallabhdas Trivedi	Non-Executive Director	02/12/2022
4.	Mrs. Karishma Vipul Tanna	Non-Executive Director	02/12/2022
5.	Mr. K.P. Rajagopalan	Director	09/10/2006

➤ 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. 10.82 lacs and against that the Company has actually spent Rs. 11.00 lacs.

The detailed report on CSR Policy, constitution and the Company's report on CSR is annexed herewith as Annexure 3.

➤ **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 Auditor's Report read together with the notes to the account are self-explanatory and hence do not call for any further information and explanation. The Auditors' Report contains qualification remark regarding the CSR expenditure of the Company. Other than the abovementioned qualification, there is no other qualification, reservation or adverse remark in the Auditor's Report.

➤ **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, 2023, 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, 2023 and of the profit of the company for that year;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and to prevent and detect fraud and other irregularities;
- (d) that the Annual accounts for the year ended March 31, 2023 have been prepared on a going concern basis.
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and were operating effectively.

➤ **Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis and the same is as per the Notes to the Audited Financial Statements which are in self-explanatory in nature. The disclosures of related party transaction in Form AOC-2 which is enclosed as "**Annexure – 4**" of this Report.

➤ **Board's comments on Qualification, Reservation & Adverse Remarks or Disclaimer made by the Auditors in their reports:**

Observation by Auditor:

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.

Management's Response:

The Company has taken the above into consideration and will comply with the same.

➤ **Insurance:**

The Properties and Assets of the Company are adequately insured.

➤ **Credit Rating**

There were no changes in the Credit Rating of the Company as on March 31, 2023.

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

A Company Petition (being Company Petition No. 57 of 2023) has been filed along with a Company Application under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai against the Company. The said Company Petition is filed by Telsonic Holdings AG (a public shareholder). The said Company Application has been heard. The Company will take appropriate steps in this regard.

The Company is taking advice from and being represented by professionals in respect of the above.

➤ **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 'POSH Committee' (Prevention of Sexual Harassment Committee) at its workplaces. No complaints have been received during the year 2022-23.

➤ **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.

➤ **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: 07th July, 2023.

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

ANNEXURE 1

Form AOC - I

(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/Joint Ventures

Part "A": Subsidiaries

(Rs. In Lacs)

Sl. No.	Particular	Details	Details
1	Name of the subsidiary	RTUL Ultrasonix (Thailand) Co. Ltd.	RTUL Ultrasonix SDN.BHD.
2	The date since when subsidiary was acquired	20.07.2006	13.12.2005
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Baht 1 THB = 2.4035 INR	Malaysian 1 MYR= 18.6056 INR
5	Share Capital	24.04	18.61
6	Reserves & Surplus	(756.46)	(382)
7	Total Assets	67.99	108.26
8	Total Liabilities	67.99	108.26
9	Investments	NIL	NIL
10	Turnover	120.58	73.21
11	Profit/(Loss) before Taxation	(17.83)	(24.62)
12	Provision for Taxation	NIL	NIL
13	Profit/(Loss) after Taxation	(17.83)	(24.62)
14	Proposed Dividend	NIL	NIL
15	% of shareholding	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate Company or Joint Venture Company, therefore Part B relating to Associates and Joint Ventures is not applicable.

ANNEXURE 2

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

(A) Energy Conservation:

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

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

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

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

Multi frequency cleaning, Ultrasonic Sonochemical Processors, Digital 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, 2023:

Revenue expenditure for 2022-23 Rs. 77.87 lacs.

Total R & D expenditure as a % of total turnover: 1.42%

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>2022-23</u>	<u>2021-22</u>
Foreign Exchange earned	1090.77 lacs	847.59 lacs
Foreign Exchange used	552.52 lacs	542.67 lacs

(D) Board Meetings held during the year 2022-23:

During the financial year 2022-23 your Directors held 10 Board Meetings.

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

(a) Deposits accepted/renewed during the year: Rs. 65.50 lacs.

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

(c) 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 3

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-2023

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 2019-20, 2020-21 & 2021-22)			Rs. 541.23 Lacs			
4.	Prescribed CSR Expenditure (2% of the amount as item 3 above)			Rs. 10.82 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. 10.82 Lacs Amount spent during the year - Rs. 11.00 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
1.	Education among the poor	-	-	-	-	-	Rs. 11.00 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.						

**ANNEXURE 4
FORM AOC- 2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

(Figures in Lacs)

Sr. No.	Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement/tr ansactions	Salient terms of contract /arrangeme nt /transaction s, including value, if any	Advances, if any
1.	Telsonic AG	Sale of goods & AMC of Rs. 415.34/-	During 2022-23		
		Purchase of Goods and Services of Rs. 10.27/-	During 2022-23		
2.	RTUL Ultrasonix (Thailand) Co. Ltd.	Sale of goods & AMC of Rs. 49.40/-	During 2022-23		
3.	RTUL Ultrasonix SDN. BHD.	Sale of goods & AMC of Rs. 66.51/-	During 2022-23		
4.	Tetrasnix LLC	Sale of goods & AMC of Rs. 11.77/-	During 2022-23		
5.	Kay Impex Pvt Ltd	Purchase of Goods and Services of Rs. 13.04/-	During 2022-23		
6.	Mrs. Rupa A. Trivedi	Rent paid of Rs. 5.95/-	During 2022-23		
		Remuneration paid to Directors of Rs. 25.25/-	During 2022-23		
		Interest paid to Directors of Rs. 0.84/-	During 2022-23		
7.	A.S. Trivedi (HUF)	Relative of Directors Deposit taken of Rs. 10/-	During 2022-23		
		Interest paid of Rs. 10.89/-	During 2022-23		
8.	Mr. Aditya A. Trivedi	Key Managerial Personnel Deposit of Rs. 5.50/-	During 2022-23		
		Remuneration paid to Key Managerial Personnel of Rs. 63.84/-	During 2022-23		
		Interest paid to Key Managerial Personnel of Rs. 0.10/-	During 2022-23		
9.	Dr. A.S. Trivedi	Remuneration paid of Rs. 80.80/-	During 2022-23		
		Directors Deposit taken of Rs. 50/-	During 2022-23		
		Interest paid of Rs. 0.92/-	During 2022-23		
10.	SS Trivedi Foundation	CSR Expenses of Rs. 11/-	During 2022-23		

**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, 2023, 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, 2023;
- (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.

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 user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls with respect to Financial Statements, refer to our separate Report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG (other corporate shareholders holding more than 5% equity shares) for various matters. The Company has responded to the same before NCLT and its taking all necessary steps in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position cannot be quantified.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - (iii) There were no amounts which were to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediates"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11€ , 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:23038557BGVMPF7812

PLACE: MUMBAI
DATE : 7th July, 2023



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, 2023 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, 2023, 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:23038557BGVMPF7812

PLACE: MUMBAI
DATE : 7th July, 2023



“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, 2023)

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, 2023 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: .

(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 2022	Central Bank of India	Inventories	1,206	1,233	(27)	No
		Trade Receivables	809	809	0	
		Trade Payables	318	275	43	
Q 2 September 2022	Central Bank of India	Inventories	1,755	1,445	310	No
		Trade Receivables	541	540	1	
		Trade Payables	358	299	59	
Q 3 December 2022	Central Bank of India	Inventories	1,836	1,445	390	No
		Trade Receivables	530	529	1	
		Trade Payables	333	291	42	
Q 4 March 2023	Central Bank of India	Inventories	1,220	1,446	(226)	Yes
		Trade Receivables	482	693	(211)	
		Trade Payables	329	252	77	

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

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

Particulars	Investments	Loans	Advances in nature of loans
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Aggregate amount during the year			
- Others	0.00	0.00	0.00
Balance Outstanding as at Balance Sheet date			
- Others (Subsidiaries)	8.36	301.30	0.00

- (b) In our opinion and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loan given, in our Opinion the repayment of principal and payment of interest (where applicable) has not been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loan given since the repayment is not stipulated.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan or advance in the nature of loan granted falling due during the year, has been renewed or extended as per mutual understanding. There is no fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits from the public covered under provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, customs duty, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, customs duty, Goods and service tax, cess, and other material statutory dues, as applicable were in arrears as at 31st March 2023 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) During the year the company has raised money by way of an issue of right shares. The proceeds from issue of right shares have been used for the purpose for which the funds were raised.
- (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:23038557BGVMPF7812**

**PLACE: MUMBAI
DATE : 7th July, 2023**



BALANCE SHEET AS AT 31.03.2023

PARTICULARS	Note No.	As At 31.03.2023 (Rs. In Lacs)		As At 31.03.2022 (Rs. In Lacs)
I EQUITIES AND LIABILITIES				
Share Holders' Funds				
Share Capital	2	992.74		348.33
Reserves and Surplus	3	4,196.19		3,842.22
			5,188.93	4,190.54
Non-Current Liabilities				
Long Term Borrowings	4	6.43		276.73
Deferred Tax Liabilities (Net)	5	-		2.16
Long Term Provisions	6	349.33		312.90
			355.76	591.79
Current Liabilities				
Short Term Borrowings	7	784.71		796.13
Trade Payables	8	477.27		406.23
(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	685.78		606.96
			1,947.76	1,809.32
TOTAL			7,492.46	6,591.65
II ASSETS				
Non-Current Assets				
Property, Plant and Equipments:	10			
Tangible Assets		1,267.44		1,323.47
Intangible Assets		-		-
Capital work-in progress		-		-
Intangible Assets under Development		-		-
			1,267.44	1,323.47
Deferred Tax Assets	5	5.08		
Non-Current Investments	11	11.59		11.59
Long Term Loans and Advances	12	362.39		346.95
			379.06	358.54
Current Assets				
Inventories	13	1,066.65		1,219.77
Trade Receivables	14	886.11		804.51
Cash and Cash equivalents	15	3,637.23		2,685.91
Short Term Loans and Advances	16	248.80		190.71
Other Current Assets	17	7.17		8.75
			5,845.96	4,909.65
TOTAL			7,492.46	6,591.65
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 43			

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

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

Milan G. Parikh
Proprietor
M.No.:038557
UDIN : 23038557BGVMPF7812
Place : Mumbai
Date : 7th July, 2023

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

Rupa A. Trivedi
Director
DIN : 00370081

Place : Mumbai
Date : 7th July, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2023 (Rs. In Lacs)	31.03.2022 (Rs. In Lacs)
Revenue from Operations	18	5,476.99	5,644.02
Other Income	19	220.92	94.73
Total Revenue		5,697.90	5,738.75
Expenses:			
Cost of Materials Consumed	20	2,632.47	3,108.27
Changes in Inventories of Finished Goods and Work-in-process	21	64.98	(68.11)
Employee Benefits Expenses	22	1,220.79	1,061.03
Other Expenses	23	1,013.11	1,014.54
Total Expenses		4,931.35	5,115.73
Earnings before interest, tax, depreciation and amortization (EBITDA)		766.56	623.02
Finance Costs	24	107.01	92.59
Depreciation and amortization Expenses	10	133.98	130.07
Profit before Tax		525.57	400.35
Tax Expense:			
Current Tax		144.00	110.00
Deferred Tax	5	(7.24)	(1.74)
		136.76	108.26
Profit / (Loss) for the Year		388.81	292.10
Earnings per Equity Share: Basic and Diluted	25	11.01	8.39
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 43		

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

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

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN : 23038557BGVMPF7812
Place : Mumbai
Date : 7th July, 2023

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

Rupa A. Trivedi
Director
DIN : 00370081

Place : Mumbai
Date : 7th July, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	AS AT 31.03.2023 (Rs. In Lacs)	AS AT 31.03.2022 (Rs. In Lacs)
A. Cash Flow from Operating Activities		
Net Profit before taxation	525.57	400.36
Adjustments for:		
Depreciation on fixed assets	133.98	130.07
Finance Cost	107.01	92.58
Deduct:		
Dividend Received	(0.03)	(0.01)
Interest income	(33.04)	(22.30)
Operating Profit before Working Capital changes	733.49	600.70
Adjustments for :		
(Increase) / Decrease in inventories	153.12	184.09
(Increase) / Decrease in trade receivables	(81.60)	350.50
(Increase) / Decrease in loans and advances & other current assets	(71.96)	(35.96)
Increase / (Decrease) in trade payables & other current liabilities	149.87	(177.20)
Increase / (Decrease) in provisions	36.43	17.42
CASH GENERATED FROM OPERATIONS	919.36	939.55
Income tax Paid / Adjustments	(144.00)	(110.00)
Net Cash inflow from/ (outflow) from Operating activities	775.36	829.55
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(77.95)	(139.30)
Interest received	33.04	22.30
Dividend received	0.03	0.01
Net Cash inflow from/ (outflow) from Investing activities	(44.88)	(116.99)
C. Cash Flow from Financing Activities		
Proceeds from issue of right equity shares	348.33	-
Proceeds from shares application money	296.09	-
Loan Taken/Repayment of borrowings (Net)	(281.72)	174.84
Finance Cost	(107.01)	(92.58)
Dividend paid	(34.83)	(52.25)
Net Cash inflow from/ (outflow) from Financing activities	(423.57)	30.01
Net increase / (decrease) in cash and cash equivalents (A+B+C)	951.32	742.58
Add: Cash and cash equivalents as at 1st April	2,685.91	1,943.33
Cash and cash equivalents as at 31st March	3,637.23	2,685.92
Cash and cash equivalents comprises of:		
Cash on hand	10.21	4.91
Other Bank Balances	-	-
- On Current Accounts	2,714.83	1,668.09
- On Unpaid Dividend Accounts	28.07	27.21
- On Fixed Deposit Accounts	807.00	803.75
- On Margin on Bank Guarantees	77.13	181.96
	3,637.23	2,685.91

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

Milan G. Parikh
Proprietor
Membership No. 038557
UDIN :
Place: Mumbai.
Date : 7th July, 2023

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

Dr. Anant S. Trivedi **Rupa A. Trivedi**
Chairman & Managing **Director**
Director
DIN : 00575030 **DIN : 00370081**

Place: Mumbai.
Date : 7th July, 2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Company overview

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

1. Significant Accounting Policies:

1.1 Basis of preparation of financial statement:

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

1.2 Use of Estimates:

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

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

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

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

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

1.4 Depreciation and Amortization:

- (a) Depreciation on property, plant and equipment is provided on straight line method over the useful lives and residual values of assets as prescribed under Part C of Schedule II of The Companies Act, 2013.
- (b) Leasehold land is being amortized on the straight line method over the period of lease.
- (c) Intangible assets viz. Deferred Revenue Expenditure is amortized on the straight line method over their estimated useful life of 5 years.

1.5 Impairment:

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

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

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

1.6 Revenue Recognition:

- (a) Revenue from sale of goods is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. The amount recognized as sale is exclusive of GST and is net of returns
- (b) Revenue from service is recognized on rendering of services to customers.
- (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, pending approval at the Annual General Meeting, if any, is reflected in notes and accounted on distribution of Dividend among shareholders.

1.18 Research & Developments:

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

1.19 Measurement of EBITDA:

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

1.20 Segment Reporting Policies:

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

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



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Roop Ultrasonix Ltd.

Particulars	AS AT 31.03.2023 (Rs. In Lacs)	AS AT 31.03.2022 (Rs. In Lacs)
2 : SHARE CAPITAL		
a. Details of authorised, issued and subscribed share capital		
Authorised Capital 97,50,000 (Pr. Year 40,00,000) Equity Shares of Rs. 10/- each.	975.00	400.00
	975.00	400.00
b. Issued, Subscribed and Paid up Capital 69,66,524 (Pr. Year 34,83,262) Equity Shares of Rs. 10/- each fully paid up.	696.65	348.33
c. Share Application Money Excess Share Application Money Collected, to be Refunded	296.09	0.00
	992.74	348.33

Note

During the year The Company allotted 34,83,262 Equity shares on 27th March, 2023 having face value of Rs.10/- per share. At an issue price of Rs. 10/- Per shares ,i.e. at Par Per share on right basis to the existing shareholders of the Company in the ratio of 1 equity share for every 1 equity share held by the existing shareholders on the record date of 3rd March, 2023. The unsubscribed shares under the Right issue was subscribed by the remaining shareholders in the ratio of their original shareholding on the record date. The rights issue application money was adjusted at Face value on allotment. The Rights issue proceeds shall be utilised towards the objects as specified in the Offer Documents. The entire 34,83,262 Equity shares allotted were credited to the demat account of successful shareholders on 22nd June, 2023.

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, 2023		As at March 31, 2022	
		No. of Shares	% held	No. of Shares	% held
Dr. Anant S. Trivedi	CMD	2,209,304	31.71	717,130	20.59
A. S. Trivedi (HUF)	-	897,501	12.88	287,125	8.24
Mrs. Rupa A. Trivedi	Director	841,756	12.08	273,230	7.84
Mr. Aditya A. Trivedi	Key Managerial Person	670,712	9.63	213,010	6.12
Telsonic Holding Ag.	Body Corporate Shareholder.	1,339,401	19.23	1,339,401	38.45

c. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	3,483,262	348.33	3,483,262	348.33
Shares issued & subscribe during the year	3,483,262	348.33	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,966,524	696.65	3,483,262	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. 0.50 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, 2023 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.

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Roop Ultrasonix Ltd.

Shareholding of Promoters						
Name of Shareholder	As at 31 March 2023			As at March 31, 2022		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Dr. Anant S. Trivedi	2,209,304	31.71	208.08	717,130	20.59	-
A. S. Trivedi (HUF)	897,501	12.88	212.58	287,125	8.24	-
Mrs. Rupa A. Trivedi	841,756	12.08	4.24	273,230	7.84	-
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		881.00			781.00	
Add: Transfer from Profit & Loss Account		100.00			100.00	
				981.00		881.00
(d) Profit and Loss Account						
As per last Financial Statement		2,529.65			2,389.80	
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account		388.81			292.10	
Less : Appropriations:						
Tfd. to General Reserve		100.00			100.00	
Dividend Paid on Equity Shares		34.83			52.25	
				2,783.63		2,529.65
Closing Balance				4,196.19		3,842.22
4 : LONG TERM BORROWINGS						
Secured :						
Term Loans (Refer Note**)						
From Banks		45.07			88.71	
Less : Current maturities of long term debts		38.64		6.43	43.64	45.07
Unsecured :						
Deposits From Shareholders						
From Related Parties		-			118.50	
From others		-			113.16	
				-		231.66
				6.43		276.73
**Note :						
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 - 115.91 Lacs	May, 2024	36	3.22	7.50%		
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 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)		
<u>Deferred Tax Assets</u>						
Difference between WDV of assets as per books of account and Income		82.84		78.75		
<u>Deferred Tax Liabilities</u>						
Gratuity Provision		87.92		80.91		
Total of Deferred Tax assets / (Liabilities) - Closing Balance		5.08		(2.16)		
Add : Opening Balances		(2.16)		(3.90)		
Net Deferred Tax Assets / Liabilities (for the Year)		(7.24)		(1.74)		

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
6 : LONG TERM PROVISIONS				
Provision for employee benefits				
For Gratuity		349.33		312.90
		349.33		312.90
7 : SHORT TERM BORROWINGS				
Secured :				
Loans repayable on demand (Refer Note (a) below)				
From Banks				
Working Capital Loan (Refer note (b) below)	784.71		786.55	
Unsecured :		784.71		786.55
Deposits From Shareholders				
From Related Parties	-		-	
From Others	-		9.58	
		-		9.58
		784.71		796.13

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 books of account	Amount as reported in the quarterly return/statement	(Rs. In Lacs)	
					Amount of Difference	Whether return/statement subsequently
Q 1 June 2022	Central Bank of India	Inventories	1,206	1,233	(27)	rectified No
		Trade Receivables	809	809	(0)	
		Trade Payables	318	275	43	
Q 2 September 2022	Central Bank of India	Inventories	1,755	1,445	310	No
		Trade Receivables	541	540	1	
		Trade Payables	358	299	59	
Q 3 December 2022	Central Bank of India	Inventories	1,836	1,445	390	No
		Trade Receivables	530	529	1	
		Trade Payables	333	291	42	
Q 4 March 2023	Central Bank of India	Inventories	1,220	1,446	(226)	Yes
		Trade Receivables	482	693	(211)	
		Trade Payables	329	252	77	

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Roop Ultrasonix Ltd.

Particulars		As At 31.03.2023 (Rs. In Lacs)		As At 31.03.2022 (Rs. In Lacs)	
8 : TRADE PAYABLES					
Due to Micro, Small and Medium Enterprise		-		-	
Others than Micro and Small Enterprise		477.27		406.23	
		477.27		406.23	
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		-		-	
- 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 2023				(Rs. In Lacs)	
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	459.95	7.01	2.69	7.61	477.27
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
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	-	-	-	-	-
* 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 31.03.2023 (Rs. In Lacs)		As At 31.03.2022 (Rs. In Lacs)	
9 : OTHER CURRENT LIABILITIES					
<u>Current maturities of long-term debts:</u>					
<u>Term Loan</u>					
Secured					
From Banks		38.64		43.64	
<u>Vehicle Loans</u>					
Secured (Secured against specified assets)					
From Banks		-		9.60	
Statutory dues		55.13		128.43	
Unpaid Dividends		28.07		27.21	
Advance from Customers (Unearned Revenue)		454.53		322.88	
Unpaid Expenses		33.47		29.94	
Payable for employee benefits		75.94		45.26	
		685.78		606.96	

Particulars	Land (Leasehold)	Building	Plant & Machinery	Furniture & Fixtures	Vehicals	Electrical Installations	Air Conditions	Tools, Jigs & Fix	Office Equipment	Computers	(Rs. In Lacs)
											Total tangible assets
Gross carrying amount as at 1 April 2022	221.68	1,028.29	841.62	77.18	275.13	122.61	132.21	31.39	93.76	170.17	2,994.05
Additions	-	-	31.76	0.88	-	-	6.88	0.23	8.25	29.95	77.95
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	221.68	1,028.29	873.38	78.06	275.14	122.61	139.09	31.63	102.01	200.12	3,072.00
Accumulated depreciation as at 1 April 2022	84.56	380.68	618.88	66.21	89.86	110.06	103.34	22.72	82.48	111.80	1,670.58
Depreciation for the period	5.87	31.51	23.41	2.93	31.37	4.41	7.23	1.39	3.53	22.33	133.98
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	90.43	412.20	642.29	69.15	121.23	114.46	110.57	24.11	86.00	134.13	1,804.56
Net carrying amount as at 31 March 2023	131.25	616.09	231.09	8.91	153.91	8.15	28.52	7.52	16.01	65.99	1,267.44
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

Particulars	Technical Know-How	Deferred Revenue Expenditure	(Rs. In Lacs)
			Total intangible assets
Gross carrying amount as at 1 April 2022	69.38	107.55	176.93
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31 March 2023	69.38	107.55	176.93
Accumulated depreciation as at 1 April 2022	69.38	107.55	176.93
Depreciation for the period	-	-	-
Disposals	-	-	-
Accumulated depreciation as at 31 March 2023	69.38	107.55	176.93
Net carrying amount as at 31 March 2023	-	-	-
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	-	-	-

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
14 : TRADE RECEIVABLES				
Unsecured Considered Good		886.11		804.51
		886.11		804.51
Trade Receivable stated above include debts due by:				
Directors		-		-
Other officers of the Company		-		-
Firm in which director is a partner		-		-
Company in which director is a member		-		115.71
From Subsidiaries		139.84		113.71

As at 31 March 2023

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	730.17	70.08	34.42	34.06	17.39	886.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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	-	-	-	-	-	-

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
15 : CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand		10.21		4.91
Cheques, Drafts on hand		-		-
Other Bank Balances				
- On Current Accounts	2,714.83		1,668.09	
- On Unpaid Dividend Accounts	28.07		27.21	
- On Fixed Deposit Accounts	807.00		803.75	
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	77.13		181.96	
		3,627.02		2,681.01
		3,637.23		2,685.91
16 - SHORT-TERM LOANS AND ADVANCES				
Loans and advances to Others				
Unsecured, considered good				
Input Tax Credit -GST		93.74		62.78
Loans & Advances To Employees & Others		7.27		4.58
Advances to Suppliers		115.43		77.73
Deposits & Recievables		32.36		45.62
		248.80		190.71
17 : OTHER CURRENT ASSETS				
Interest Accrued on Investments on Fixed Deposit Accounts with maturity beyond 12 months from Balance Sheet date		7.17		8.75
		7.17		8.75
18 : REVENUE FROM OPERATIONS				
Sale of Products		5,364.02		5,521.47
Income From Services		112.96		122.55
		5,476.99		5,644.02
Particulars of Sales of Products				
Ultrasonic Equipments		5,251.22		5,406.14
Others		112.81		115.33
		5,364.02		5,521.47
19 : OTHER INCOME				
Dividend Received		0.03		0.01
Interest Received		33.04		22.30
Sale of Scrap		-		0.09
Miscellaneous Income		2.72		7.10
Exchange Rate Fluctuation		185.13		65.23
		220.92		94.73
20 : COST OF RAW MATERIALS CONSUMED				
Opening Stock		1,049.89		1,302.10
Add : Purchases		2,544.32		2,856.06
		3,594.22		4,158.16
Less : Closing Stock		961.75		1,049.89
		2,632.47		3,108.27
Details of Raw Materials Consumed :				
Semi Conductor, Electronic Components, etc.		2,184.95		2,579.86
Others		447.52		528.41
		2,632.47		3,108.27
Consumption of Imported / Indigenous Materials :				
Imported	35%	921.36	49%	1,709.55
Indigenous	65%	1,711.10	51%	1,398.72
	100%	2,632.47	100%	3,108.27
21 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS				
Finished Goods / Work In Progress:				
Opening Stock		169.88		101.76
Less: Closing Stock		104.90		169.88
		64.98		(68.11)
22 : EMPLOYEE BENEFITS EXPENSES				
Directors' Remuneration		106.05		106.05
KMP Remuneration		63.84		49.16
Salaries, Wages and Benefits		904.34		813.83
Contribution to Provident Fund and Other Funds		45.12		43.86
Staff Welfare Expenses		57.43		24.44
Gratuity Expenses		44.01		23.69
		1,220.79		1,061.03

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
23 : OTHER EXPENSES				
Electricity Charges		60.59		50.40
Insurance Charges (Net)		29.72		10.90
Labour Charges		40.55		42.45
Packing Charges (Net)		38.94		39.38
Installation Charges		0.02		-
Testing Charges		0.71		0.37
Repairs & Maintenance Expenses		108.73		89.64
Research & Development Expenses		77.87		58.87
Commission on Sales		46.69		80.87
Selling Expenses		37.08		25.86
Advertisement & Publicity		31.65		13.13
Transport & Delivery Charges		89.76		100.99
Agency Expenses		19.72		34.70
Rates, Taxes & Water Charges		4.70		3.56
Printing & Stationery Expenses		6.26		4.67
Communication Expenses		14.41		13.69
Travelling & Conveyance Charges		90.88		67.56
Legal & Professional Charges		68.64		63.65
Motor Car Expenses		21.49		17.35
Rent		100.16		93.68
Sundry Expenses		21.78		89.76
Bad Debts Written Off		76.53		77.60
<u>Auditors' Remuneration:</u>				
Audit Fees	1.50		1.50	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	5.50	3.25	5.50
Membership & Subscription		2.28		1.67
CSR Expenses		11.00		26.33
Director Sitting Fees		2.00		2.00
Preliminary Expenses W/off		5.46		-
		1,013.11		1,014.54
24 : FINANCE COST				
Interest Expense				
On Working Capital Facilities	50.03			34.68
On Term Loans	5.08			10.33
On Others	25.93			28.14
		81.03		73.15
Other Borrowing Costs				
Bank & Finance Charges		25.98		19.43
		107.01		92.59
25 : EARNINGS PER EQUITY SHARES				
Basic/ Diluted Earnings per Share				
Profit/(Loss) attributable to Equity shareholders		388.81		292.10
Weighted average number of equity shares		3,530,978		3,483,262
Basic Earnings Per Share		11.01		8.39
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		231.08		325.40
b) The Company sells certain products with warranties. In the opinion of the management the expected liability, if any, is not significant and hence, it is not provided.		-		-
c) The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG (other corporate shareholders holding more than 5% equity shares) for various matters. The Company has responded to the same before NCLT and its taking all necessary steps in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position cannot be quantified.				
27 : CIF VALUE OF IMPORTS				
a) Raw Materials		519.33		494.50
		519.33		494.50
28 : NET DIVIDEND REMITTED IN FOREIGN CURRENCY				
Final Dividend (Net of TDS)		18.08		18.08

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
29 : EXPENDITURE IN FOREIGN CURRENCY				
a) Raw Materials Purchase		519.33		494
b) Expenses for Foreign Travels		13.47		13
c) Agency Expenses		19.72		35
		552.52		542.67
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. Other Corporate Shareholder having more than 5% holding:

- Telsonic AG (Subsidiary of Telsonic Holding AG).

III. Directors :

- Dr. A. S. Trivedi
- Mrs. Rupa A. Trivedi
- Mr. Kodur Rajagopalan Puthavithil
- Mrs. Karishma Vipul Tanna
- Mr. Natwarlal Vallabhdas Trivedi

IV. Key Managerial Personnel:

- Mr. Aditya A. Trivedi

V. Relative of Directors :

- Dr. A. S. Trivedi (HUF)
- S S Trivedi Foundation
- Kay Impex Pvt Ltd
- Tetrasnix LLC
- 3A Innovative Technologies Pvt. Ltd.
- Elio Tech LLP
- Adiv Pure Nature Products Pvt. Ltd.

(b) Details of transactions with related parties:

Particulars	(Rs. In Lacs)			
	Transactions for the Year ended on		Amount receivable / (payable) Year ended on	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sales of Goods & AMC				
Telsonic AG.	415.34	408.87	94.93	115.71
RTUL Ultrasonix (Thailand) Co. Ltd.	49.40	52.69	63.83	65.84
RTUL Ultrasonix SDN. BHD.	66.51	40.85	76.01	47.87
Tetrasnix LLC	11.77	1.26	11.77	1.26
Purchase of Goods and Services				
Telsonic AG.	10.27	0.40	-	-
Kay Impex Pvt Ltd	13.04	9.14	0.93	1.52
Loans/advances Paid				
RTUL Ultrasonix (Thailand) Co. Ltd.	-	-	208.38	191.54
RTUL Ultrasonix SDN. BHD.	-	-	92.92	85.41
Rent Paid				
Mrs. Rupa A. Trivedi	5.95	5.15	-	-
Deposit taken / (repaid) from Directors				
Dr. A.S. Trivedi	50.00 / (50.00)	-	-	-
A.S. Trivedi (HUF)	(114.00)	-	-	(104.00)
Mrs. Rupa A. Trivedi	(14.50)	-	-	(14.50)
Deposit taken / (repaid) from Key Managerial Personnel				
Mr. Aditya A. Trivedi	5.50 / (5.50)	-	-	-
Remuneration Paid to Directors				
Dr. A.S. Trivedi	80.80	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
Sitting Fees Paid to Directors				
Mr. Kodur Rajagopalan Puthavithil	2.00	2.00	-	-
Remuneration Paid to Key Managerial Personnel				
Mr. Aditya A. Trivedi	63.84	49.16	-	-
Interest Paid to Directors				
A.S. Trivedi	0.92	-	-	-
Mrs. Rupa A. Trivedi	0.84	1.60	-	-
Interest Paid to Key Managerial Personnel				
Mr. Aditya A. Trivedi	0.10	-	-	-
Commission Paid				
Tetrasnix LLC	-	15.32	-	15.32
Relative of Directors :				
A.S. Trivedi (HUF)	10.89	11.44	-	-
CSR Expenses :				
SS Trivedi Foundation	11.00	12.50	-	-
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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Roop Ultrasonix Ltd.

32 : EARNINGS IN FOREIGN CURRENCY				
Export Sales - On F.O.B. Value		1,090.77		847.59
		1,090.77		847.59

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 31.03.2023 (Rs. In Lacs)	AS AT 31.03.2022 (Rs. In Lacs)
Within 1 Year	114.58	114.58
After 1 Year but before 5 Years	458.32	458.32
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 31.03.2023 (Rs. In Lacs)	AS AT 31.03.2022 (Rs. In Lacs)
Employee Benefit Expenses	38.12	29.32
Cost of Materials consumed	5.99	5.69
Other Expenses	33.75	13.87
	77.87	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
Segment Revenue	2022-23	4,386.22	1,090.77	5,476.99
	2021-22	4,796.43	847.59	5,644.02

Notes:

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

- i. Revenue within India includes sales to customers located within India and Other Operating Income earned in India.
- ii. 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, 2023		Balance As at March 31, 2022	
		Currency	(Rs. In Lacs)	Currency	(Rs. In Lacs)
Export Trade Receivables	USD	2.75	226.22	3.83	289.37
	EURO	(0.09)	(8.00)	0.09	7.25
	CHF	1.06	94.93	1.42	115.71
Import Trade Payables	USD	(0.23)	(19.10)	0.09	6.45
	EURO	0.09	7.80	0.07	5.57
	CHF	(0.24)	(21.91)	0.04	3.49
Advances given to Subsidiaries	USD	3.67	301.30	3.67	268.56

37 : INVESTMENT IN SUBSIDIARIES

As at 31 March, 2023 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. 301.30 Lacs (Previous Year Rs. 276.95 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 2023 : Rs.11.00 Lacs (up to 31 March 2022: Rs 25.28 Lacs).

b. Amount spent during the Year on:

(Rs. In Lacs)

Particulars	In cash		Yet to be paid in cash	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	11.00	26.33	-	-
Total	11.00	26.33	-	-

c. Related party transaction in relation to corporate social responsibility : 11.00 (31 March 2022: 12.50)

d. Unspent as on 31 March 2023 : Nil (up to 31 March 2022: Nil).

39 - The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Note	31 March 2023	31 March 2022	Variance
(a) Current ratio	(a)	3.00	2.71	10%
(b) Gross Debt / Equity ratio	(b) & (m)	0.80	3.08	-286%
(c) Net Debt / Equity ratio	(c) & (m)	-2.87	-4.63	-62%
(d) Debt Service Coverage ratio	(d) & (n)	5.09	3.37	34%
(e) Return on Equity (ROE)	(e) & (p)	0.58	0.84	-45%
(f) Inventory turnover ratio	(f)	4.79	4.30	10%
(g) Trade receivables turnover ratio	(g)	6.48	5.76	11%
(h) Trade payables turnover ratio	(h)	2.84	2.72	4%
(i) Net capital turnover ratio	(i) & (o)	1.41	1.82	-30%
(j) Net profit ratio	(j) & (p)	0.07	0.05	25%
(k) Return on capital employed (ROCE)	(k)	-0.41	-0.49	-19%
(l) Return on investment (ROI)	(l)	0.23	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 & Gross Debt / Equity ratio
- (n) Principal payment of Long Term Debt during the year has been decreased which is resulted into variation of Debt service coverage ratio
- (o) Increase in working capital has resulted variance in net capital turnover ratio
- (p) Due to decreased in Raw material cost, the net profit margin has gone down resulted in variance in net profit ratio & return on equity ratio.

40. Messrs Telsonic Holdings AG has terminated the shareholders agreement with effect from 4th April, 2022 and the Representative Director have resigned from the Board of the Company w.e.f 5th October, 2022. In the light of the above development Telesonic Holdings AG ceased to be Promoter of the Company.

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

42. Other matters

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

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

As per our Report of even date

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

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

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN : 23038557BGVMPF7812
Place : Mumbai
Date : 7th July, 2023

Dr. Anant S. Trivedi Chairman & Managing Director DIN : 00575030 Place : Mumbai Date : 7th July, 2023	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 = 2.4035 INR	RM 1RM = 18.6056 INR
5	Share Capital	24.04	18.61
6	Reserves & Surplus	(756.46)	(382)
7	Total Assets	67.99	108.26
8	Total Liabilities	67.99	108.26
9	Investments	NIL	NIL
10	Turnover	120.58	73.21
11	Profit / (Loss) before taxation	(17.83)	(24.62)
12	Provision for taxation	NIL	NIL
13	Profit / (Loss) after taxation	(17.83)	(24.62)
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 ROOP TELSONIC ULTRASONIX LTD.)

CIN : U33120MH1982PLC026800

Dr. Anant S. Trivedi
Chairman & Managing Director

Rupa A. Trivedi
Director

Place : Mumbai

Date : 7th July, 2023

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ROOP ULTRASONIX LIMITED (Formerly Known as ROOP TELSONIC ULTRASONIX LIMITED) (hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2023, 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, 2023,
- (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 Consolidated Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity or business activities included in the Consolidated Financial Statements, which have been prepared by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of subsidiaries, whose financial statements / financial information reflects total assets of 176.22 Lacs as at March 31, 2023 and total revenues of 193.80 Lacs and net cash inflows of 13.69 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 2023 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 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on the auditors' reports of the holding Company and a subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of Subsidiary.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the subsidiaries incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report furnished by the management on separate financial statements as also the other financial information, noted in the “Other matter” paragraph:

i. The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s 241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal, (NCLT) Mumbai against the Company & its promoter group by Telsonic Holding AG (other corporate shareholders holding more than 5% equity shares) for various matters. The Company has responded to the same before NCLT and its taking all necessary steps in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position of the group cannot be quantified.

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

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

iv. a) The respective Managements of the holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

As stated in Note to the Financial Statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

FOR PARIKH & PARIKH
CHARTERED ACCOUNTANTS
FRN: 107526W

(MILAN G. PARIKH)
PROPRIETOR
M. NO. 038557
UDIN:23038557BGMVPG2546

PLACE: MUMBAI
DATE : 7th July, 2023.



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, 2023, we have audited the internal financial controls over financial reporting of the Group as of that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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:23038557BGMVPG2546**

**PLACE: MUMBAI
DATE : 7th July, 2023.**



CONSOLIDATED BALANCE SHEET AS AT 31.03.2023

PARTICULARS	Note No.	As At 31.03.2023 (Rs. In Lacs)		As At 31.03.2022 (Rs. In Lacs)	
I EQUITIES AND LIABILITIES					
Share Holders' Funds					
Share Capital	2	992.74		348.33	
Reserves and Surplus	3	3,469.09	4,461.83	3,162.19	3,510.52
Non-Current Liabilities					
Long Term Borrowings	4	6.43		276.73	
Deferred Tax Liabilities (Net)	5	-		2.16	
Long Term Provisions	6	349.33	355.76	312.90	591.79
Current Liabilities					
Short Term Borrowings	7	784.71		796.13	
Trade Payables	8	912.43		763.21	
Other Current Liabilities	9	696.25		620.31	
Short Term Provisions	10	0.94	2,394.33	-	2,179.65
TOTAL			7,211.93	6,281.96	
II ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	11	1,267.76		1,324.04	
Intangible Assets		-		-	
Capital work-in progress		-		-	
Intangible Assets under Development		-	1,267.76	-	1,324.04
Deferred Tax Assets	5	5.08		-	
Non-Current Investments	12	3.23		3.23	
Long Term Loans and Advances	13	61.75	70.06	70.38	1,397.65
Current Assets					
Inventories	14	1,107.76		1,247.27	
Trade Receivables	15	819.72		726.53	
Cash and Cash equivalents	16	3,673.73		2,708.72	
Short Term Loans and Advances	17	265.74		193.04	
Other Current Assets	18	7.17	5,874.10	8.75	4,884.31
TOTAL			7,211.93	6,281.96	
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 37				

As per our Report of even date

For **PARIKH & PARIKH**
Chartered Accountants
FRN : 107526WFor and on behalf of the Board of Directors
ROOP ULTRASONIX LTD.
(Formerly known as ROOP TELSONIC ULTRASONIX LTD.)
CIN : U33120MH1982PLC026800Milan G. Parikh
Proprietor
M.No. : 38557
UDIN: 23038557BGVMPG2546
Place : Mumbai
Date : 7th July, 2023Dr. Anant S. Trivedi
Chairman & Managing Director
DIN : 00575030Rupa A. Trivedi
Director
DIN : 00370081Place : Mumbai
Date : 7th July, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

PARTICULARS	Note No.	FOR THE YEAR ENDED ON	
		31.03.2023 (Rs. In Lacs)	31.03.2022 (Rs. In Lacs)
Revenue from Operations	19	5,554.88	5,703.48
Other Income	20	220.92	95.29
Total Income		5,775.79	5,798.77
Expenses:			
Cost of Materials Consumed	21	2,649.41	3,127.29
Changes in Inventories of Finished Goods and Work-in-process	22	51.38	(59.06)
Employee Benefits Expenses	23	1,238.86	1,103.78
Other Expenses	24	1,076.63	1,044.95
Total Expenses		5,016.27	5,216.96
Earnings before interest, tax, depreciation and amortisation (EBITDA)		759.52	581.82
Finance Costs	25	107.01	92.58
Depreciation and amortization Expenses	11	134.34	130.30
Profit before Tax		518.18	358.94
Tax Expense:			
Current Tax		144.00	110.00
Current Tax adjustment of earlier years		-	-
Deferred Tax		(7.24)	(1.74)
		136.76	108.26
Profit / (Loss) for the Year		381.42	250.68
Earnings per Equity Share: Basic and Diluted	26	10.80	7.20
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1 - 37		

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

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

Milan G. Parikh
Proprietor
M.No.: 38557
UDIN: 23038557BGVMPG2546
Place : Mumbai
Date : 7th July, 2023

Dr. Anant S. Trivedi
Chairman &
Managing Director
DIN : 00575030
Place : Mumbai
Date : 7th July, 2023

Rupa A. Trivedi
Director
DIN : 00370081

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before taxation	518.18	358.94
<u>Adjustments for:</u>		
Depreciation on fixed assets	134.34	130.30
Finance Cost	107.01	92.58
<u>Deduct:</u>		
Dividend Received	(0.03)	(0.01)
Interest income	(33.04)	(22.30)
Effect of exchange rates on translation of operating cashflows	(39.68)	(192.52)
Operating Profit before Working Capital changes	686.78	366.99
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	139.52	193.15
(Increase) / Decrease in trade receivables	(93.19)	189.25
(Increase) / Decrease in loans and advances & other current assets	(62.48)	(4.78)
Increase / (Decrease) in trade payables & other current liabilities	225.17	181.46
Increase / (Decrease) in provisions	37.37	(5.41)
CASH GENERATED FROM OPERATIONS	933.16	920.66
Income tax Paid / Adjustments	(144.00)	(110.00)
Net Cash inflow from/ (outflow) from Operating activities A	789.16	810.66
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(78.06)	(139.69)
Interest received	33.04	22.30
Dividend received	0.03	0.01
Net Cash inflow from/ (outflow) from Investing activities B	(45.00)	(117.38)
C. Cash Flow from Financing Activities		
Proceeds from issue of right equity shares	348.33	-
Proceeds from shares application money	296.09	-
Repayment of borrowings / Loan Taken	(281.72)	164.34
Finance Cost	(107.01)	(92.58)
Dividend paid	(34.83)	(52.25)
Net Cash inflow from/ (outflow) from Financing activities C	220.85	19.51
Net increase / (decrease) in cash and cash equivalents (A+B+C)	965.01	712.78
Add: Cash and cash equivalents as at 1st April	2,708.72	1,995.94
Cash and cash equivalents as at 31st March	3,673.73	2,708.72
Cash and cash equivalents comprises of:		
Cash on hand	10.67	5.15
Other Bank Balances		
- On Current Accounts	2,750.85	1,690.65
- On Unpaid Dividend Accounts	28.07	27.21
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	884.13	985.71
	3,673.73	2,708.72
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: 23038557BGVMPG2546 Place: Mumbai. Date : 7th July, 2023	Dr. Anant S. Trivedi Chairman & Managing Director DIN : 00575030 Place: Mumbai. Date : 7th July, 2023	Rupa A. Trivedi Director DIN : 00370081

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Company overview

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

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

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

1.2 Basis of Consolidation:

a. The CFS has been prepared in accordance with the requirements of Accounting Standard 21 (AS 21) – 'Consolidated Financial Statements'.

b. The CFS has been prepared using uniform accounting policies for like transactions and other events in similar circumstances:

i) The Financial statements of the Parent Company together with unaudited financial statements, as furnished by the management, of its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses, The subsidiaries are consolidated from acquisition date till the date they cease to become a subsidiary. The intra group balances and intra group transactions and unrealized profit or losses have been fully eliminated unless cost cannot be recovered.

ii) The excess of the cost to the company of its investment in a subsidiary over the Company's portion of equity of the subsidiary, at the year end, is accounted as Goodwill; when the cost to the Company of its investment in the subsidiary is less than the Company's portion of equity of the subsidiary, at the year end, the difference is accounted as Capital Reserve.

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

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

1.3 Use of Estimates:

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

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

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

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

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

1.5 Depreciation and Amortisation:

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

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

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

1.6 Impairment:

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

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

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

1.7 Revenue Recognition:

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

1.8 Lease accounting:

Where the company is lessee

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

1.9 Inventories:

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

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

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

1.10 Investments:

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

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

1.11 Transactions in Foreign Exchange:

(a) Initial Recognition :

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

(b) Conversion :

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

(c) Exchange difference :

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

(d) Translation of non-integral foreign operation :

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

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

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

1.12 Sundry Debtors:

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

1.13 Employee Benefits:

A. Short Term Employee Benefits

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

B. Post-Employment Benefits

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

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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Particulars	AS AT 31.03.2023 (Rs.in Lacs)	AS AT 31.03.2022 (Rs.in Lacs)
2 : SHARE CAPITAL		
(a) AUTHORISED : 97,50,000 (Pr. Year 40,00,000) Equity Shares of Rs. 10/- each.	975.00	400.00
	975.00	400.00
(b) ISSUED, SUBSCRIBED AND PAID UP : 69,66,524 (Pr. Year 34,83,262) Equity Shares of Rs. 10/- each fully paid up.*	696.65	348.33
Share Application Money Excess Share Application Money Collected, to be Refunded	296.09	-
	992.74	348.33

*** Note**

During the year The Company allotted 34,83,262 Equity shares on 27th March, 2023 having face value of Rs.10/- per share. At an issue price of Rs. 10/- Per shares ,i.e. at Par Per share on right basis to the existing shareholders of the Company in the ratio of 1 equity share for every 1 equity share held by the existing shareholders on the record date of 3rd March, 2023.The unsubscribed shares under the Right issue was subscribed by the remaining shareholders in the ratio of their original shareholding on the record date.The rights issue application money was adjusted at Face value on allotment.The Rights issue proceeds shall be utilised towards the objects as

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares (in Lacs)	Rs. (in Lacs)	No. of Shares (in Lacs)	Rs. (in Lacs)
Opening Balance	34.83	348.33	34.83	348.33
Add : Shares issued	34.83	348.33	-	-
Less : Shares bought back	-	-	-	-
Add/Less : Other movements	-	-	-	-
Closing Balance	69.67	696.65	34.83	348.33

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

Name of the Shareholder	Relationship	As at March 31, 2023		As at March 31, 2022	
		No. of Shares (in Lacs)	% held	No. of Shares (in Lacs)	% held
Dr. Anant S. Trivedi	CMD	22.09	31.71	7.17	20.59
A. S. Trivedi (HUF)		8.98	12.88	2.87	8.24
Mrs. Rupa A. Trivedi	Director	8.42	12.08	2.73	7.84
Mr. Aditya A. Trivedi	Key Managerial Person	6.71	9.63	2.13	5.74
Telsonic Holding Ag.	Body Corporate Shareholder	13.39	19.23	13.39	38.45

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

(f) Terms / rights attached to Equity Shares

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

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

iii) The Board of Directors, in their meeting proposed a final dividend of Rs. 0.50/- 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, 2023 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 2023			As at 31 March 2022		
	Number of shares (in Lacs)	% of total shares	% Change during the year	Number of shares (in Lacs)	% of total shares	% Change during the year
Dr. Anant S. Trivedi	22.09	31.71	208.08	10.04	28.83	-
A. S. Trivedi (HUF)	8.98	12.88	212.58	10.04	28.83	-
Mrs. Rupa A. Trivedi	8.42	12.08	4.24	2.73	7.84	-

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Particulars	AS AT 31.03.2023 (Rs.in Lacs)		AS AT 31.03.2022 (Rs.in Lacs)	
	3 : RESERVES AND SURPLUS			
(a) Capital Reserve - As per last B/Sheet		15.00		15.00
(b) Capital Reserve on Consolidation		34.28		32.26
(c) Securities Premium Reserve		416.56		416.56
(d) General Reserve				
As per last Balance Sheet	881.00		781.00	
Add: Transfer from Statement of Profit & Loss	100.00		100.00	
		981.00		881.00
(e) Foreign Currency Translation Reserve				
As per last Balance Sheet	342.62		534.71	
Add: Currency translation gain/(loss) during the year	(41.71)	300.91	(192.09)	342.62
(f) Surplus in the Statement of Profit and Loss				
Opening Balance as per last Financial Statement	1,474.75		1,376.33	
Add: Net Profit after Tax tfd. From Statement of Profit and Loss Account	381.42		250.68	
Less : Prior Period Adjustments	-		-	
Appropriations:				
Tfd. to General Reserve	100.00		100.00	
Dividend Paid on Equity Shares	34.83		52.25	
Closing Balance		1,721.34		1,474.75
Total		3,469.09		3,162.19
4 : LONG TERM BORROWINGS				
(a) Term Loans (Refer Note**) Secured				
From Banks	45.07		88.71	
From other parties - Financial Institutions	-		-	
	45.07		88.71	
Less : Current maturities of long term debts	38.64	6.43	43.64	45.07
(b) Other Loans (Refer Note 2 & 3 below) Secured				
Loan for Vehicles From Banks	-		-	
From other parties - Financial Institutions	-		-	
	-		-	
Less : Current maturities of long term debts	-	-	-	-
(c) Deposits From Shareholders Unsecured				
From Related Parties	-		118.50	
From others	-		113.16	
		-		231.66
		6.43		276.73

****Note :**

1 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 - 115.91 Lacs	May, 2024	36	3.22	7.50%

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 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)		
Deferred Tax Liabilities						
Depreciation and amortisation		82.84		80.91		
Gross Deferred Tax Liabilities		82.84		80.91		
Deferred Tax Assets						
Provision on employee benefits		87.92		78.75		
Gross Deferred Tax Assets		87.92		78.75		
Net Deferred Tax Liabilities upto the year end		(5.08)		2.16		
Add : Opening Balance		(2.16)		3.90		
Net Deferred Tax Liabilities for the year		(7.24)		1.74		
Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)		
6 : LONG TERM PROVISIONS						
Provision for employee benefits		349.33		312.90		
For Gratuity		-		-		
For Income Tax		-		-		
		349.33		312.90		
7 : SHORT TERM BORROWINGS						
Loans repayable on demand (Refer Note)						
- Secured						
From Banks						
Working Capital Loan	784.71	784.71	786.55	786.55		
Deposits From Shareholders						
- Unsecured						
From Others	-	-	9.58	9.58		
		784.71		796.13		
Note :						
1. Cash Credit / Working Capital Demand Loan, from Central Bank of India is secured by hypothecation of Inventory and Receivables of the company, both, present and future, as well as by the mortgage of the specified immovable properties and movable assets of the company and personal guarantees of Directors.						
2. These loans carry an interest rate range as mentioned below:						
a) Working Capital Loan:						
Cash Credit 8.75%						
Packing Credit 5.85%						
b) Term Loan: 7.50%						
c) Fixed Deposits from Related Parties & Others 11.00%						
3) The company has availed short term borrowings from banks or financial institutions on the basis of security of current assets. The company is required to file periodic returns with banks, including those related to current assets. The returns are extracted from audited / unaudited financial information provided by the Company, summary of which are tabulated below,						
Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/state ment	(Rs. In Lacs) Amount of Difference	Whether return/state ment subsequently rectified
Q 1 June 2022	Central Bank of India	Inventories	1,206	1,233	(27)	No
		Trade Receivables	809	809	-	
		Trade Payables	318	275	43	
		Inventories	1,755	1,445	310	
Q 2 September 2022	Central Bank of India	Trade Receivables	541	540	1	No
		Trade Payables	358	299	59	
		Inventories	1,836	1,445	390	
		Trade Receivables	530	529	1	
Q 3 December 2022	Central Bank of India	Trade Payables	333	291	42	No
		Inventories	1,220	1,446	(226)	
		Trade Receivables	482	693	(211)	
		Trade Payables	329	252	77	

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Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)	
8 : TRADE PAYABLES					
Due to Micro, Small and Medium Enterprise		-		-	
Others than Micro and Small Enterprise		912.43		763.21	
		912.43		763.21	
Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:					
				(Rs. In Lacs)	
Particulars		As At 31.03.2023 Amt. Rs.		As At 31.03.2022 Amt. Rs.	
Principal amount remaining unpaid and interest due thereon					
- Principal Amount		-		-	
- 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 2023				(Rs. In Lacs)	
Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	459.96	442.17	2.69	7.61	912.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
As at 31 March 2022				(Rs. In Lacs)	
Particulars	Outstanding for following periods from due date of				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	-	-	-	-	-
* 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		38.64		43.64	
From other parties - Financial Institutions		-		-	
<u>Vehicle Loans</u>					
Secured					
From Banks		-		9.60	
Other Payables		119.39		88.40	
Statutory dues		55.62		128.58	
Unpaid Dividends		28.07		27.21	
Advance from Customers		454.53		322.88	
		696.25		620.31	
10 : SHORT TERM PROVISIONS					
Provision					
Income Tax (Net of Tax paid)		-		-	
Unpaid Expenses	0.94	-		-	
Proposed Dividend	-	-		-	
Tax on Dividend	-	-		-	
		0.94		-	
		0.94		-	

11. Property, plant and equipment		(Rs. In Lacs)										
		Land (Leasehold)	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Electrical Installations	Air Conditionings	Tools, Jigs & Fixtures	Office Equipment	Computers	Total tangible assets
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
Gross carrying amount as at 1 April 2022		221.68	1,028.29	851.62	87.90	280.54	122.61	132.21	31.39	98.12	171.38	3,025.75
Translation Difference		-	-	0.36	0.56	0.20	-	-	-	0.16	(0.37)	0.91
Additions		-	-	31.76	0.97	-	-	6.88	0.23	8.25	30.36	78.45
Disposals		-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023		221.68	1,028.29	883.74	89.42	280.74	122.61	139.09	31.63	106.52	201.38	3,105.11
Accumulated depreciation as at 1 April 2022		84.56	380.68	628.88	76.92	95.27	110.06	103.34	22.72	86.82	112.46	1,701.71
Translation Difference		-	-	0.36	0.56	0.20	-	-	-	0.16	0.03	1.31
Depreciation for the period		5.87	31.51	23.41	2.94	31.37	4.41	7.23	1.39	3.53	22.67	134.34
Disposals		-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023		90.43	412.20	652.65	80.41	126.84	114.46	110.57	24.11	90.52	135.16	1,837.36
Net carrying amount as at 31 March 2023		131.25	616.09	231.09	9.01	153.90	8.15	28.52	7.52	16.01	66.22	1,267.76

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Particulars		AS AT 31.03.2023 (Rs.in Lacs)		AS AT 31.03.2022 (Rs.in Lacs)
12 : NON CURRENT INVESTMENTS				
Trade / Other Investments				
Investment in Equity Instruments				
(i) Unquoted				
1,766 (1,766) Equity Shares of Usher Agro Ltd.		1.09		1.09
(ii) Quoted				
13 (16) Equity Shares of TCS Ltd.		0.06		0.06
(iii) Mutual Funds				
DSP Merrill Lynch Micro Cap Fund		0.95		0.95
8 (8) HDFC Gold Exchange Bonds		0.24		0.24
30 (30) KOTAK Gold Exchange Bonds		0.88		0.88
		3.23		3.23
Market Value of Quoted Investments / Mutual Funds		11.22		13.13
13 : LONG TERM LOANS AND ADVANCES				
Security Deposits				
Unsecured Considered Good		17.08		2.74
Other loans and advances				
Advances recoverable in cash or in kind for value to be recd.		-		-
Unsecured Considered Good		-		-
To Others		-		-
Advance Tax Paid	749.71	-	629	-
Less : Provision for Taxes	705.03	44.67	561	67.65
		61.75		70.38
14 : INVENTORIES				
Raw Materials & Components		961.75		1,049.89
Goods in Transit		-		-
Finished and Semi-finished Goods		146.01		197.38
		1,107.76		1,247.27
15 : TRADE RECEIVABLES				
Unsecured Considered Good				
- For a period exceeding six months	155.94	-	520.00	-
- Others	663.78	819.72	206.53	726.53
		819.72		726.53
Trade Receivable stated above include debts due by:				
Directors		-	-	-
Other officers of the Company		-	-	-
Firm in which director is a partner		-	-	-
Company in which director is a member	-	-	-	115.71

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	730.17	40.08	18.42	22.06	9.00	819.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31 March 2022

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	-	-	-	-	-	-

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs.in Lacs)		AS AT 31.03.2022 (Rs.in Lacs)
16 : CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand		10.67		5.15
Cheques, Drafts on hand		-		-
Other Bank Balances				
- On Current Accounts	2,750.85		1,690.65	
- On Unpaid Dividend Accounts	28.07		27.21	
- On Fixed Deposit Accounts (On Margin on Bank Guarantees)	884.13		985.71	
		3,663.05		2,703.57
		3,673.73		2,708.72
17 : SHORT TERM LOANS AND ADVANCES				
Unsecured Considered Good				
Security Deposits		-		-
Other Loans and Advances:				
Advances recoverable in cash or in kind for value to be recd.	24.20		6.91	
Deposits & Receivables	32.36		45.62	
Advances to Suppliers	115.43		77.73	
Balance with Excise and Service Authorities	93.74	265.74	62.78	193.04
		265.74		193.04
18 : OTHER CURRENT ASSETS				
Interest Accrued on Investments		7.17		8.75
		7.17		8.75
19 : REVENUE FROM OPERATIONS				
Sale of Products		5,441.92		5,580.93
Income From Services		112.96		122.55
		5,554.88		5,703.48
Particulars of Sales of Products				
Ultrasonic Equipments		5,326.59		5,465.60
Others		115.33		115.33
		5,441.92		5,580.93
20 : OTHER INCOME				
Dividend Received		0.03		0.01
Interest Received		33.04		22.30
Exchange Rate Fluctuation		185.13		65.23
Sale of Scrap		-		0.09
Packing Charges (Net)		2.72		-
Miscellaneous Income		-		7.66
		220.92		95.29
21 : COST OF RAW MATERIALS CONSUMED				
Opening Stock		1,049.89		1,302.10
Add : Purchases		2,561.26		2,875.08
		3,611.16		4,177.18
Less : Closing Stock		961.75		1,049.89
		2,649.41		3,127.29
Details of Raw Materials Consumed :				
Semi Conductor, Electronic Components, etc.		2,142.39		2,598.88
Others		507.02		528.41
		2,649.41		3,127.29
22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS				
Finished Goods / Work In Progress:				
Closing Stock		146.01		197.38
Less : Opening Stock		197.38		138.32
		51.38		(59.06)
23 : EMPLOYEE BENEFITS EXPENSES				
Directors' Remuneration		106.05		106.05
KMP Remuneration		63.84		49.16
Salaries, Wages and Benefits		919.46		854.60
Contribution to Provident Fund and Other Funds		45.44		44.44
Staff Welfare Expenses		60.06		25.84
Gratuity Expenses		44.01		23.69
		1,238.86		1,103.78

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Roop Ultrasonix Ltd.

Particulars		AS AT 31.03.2023 (Rs. In Lacs)		AS AT 31.03.2022 (Rs. In Lacs)
24 : OTHER EXPENSES				
Electricity Charges		61.21		51.03
Insurance Charges (Net)		29.72		10.90
Labour Charges		40.55		42.45
Packing Charges (Net)		38.94		39.38
Installation Charges		0.02		-
Testing Charges		0.71		0.37
Repairs & Maintenance Expenses		109.31		89.88
Research & Development Expenses		77.87		58.87
Commission on Sales		47.60		81.97
Selling Expenses		41.50		25.89
Advertisement & Publicity		32.36		13.13
Transport & Delivery Charges		89.76		102.59
Royalty		-		-
Agency Expenses		19.72		34.70
Rates, Taxes & Water Charges		5.04		3.72
Printing & Stationery Expenses		6.81		5.03
Communication Expenses		16.94		16.19
Travelling & Conveyance Charges		99.52		71.47
Legal & Professional Charges		71.27		66.00
Motor Car Expenses		21.49		17.35
Rent		110.55		103.44
Sundry Expenses		23.50		90.97
Auditors' Remuneration:				
Audit Fees	2.30		2.26	
Tax Audit Fees	0.75		0.75	
Certification & Others	3.25	6.30	3.25	6.26
Membership & Subscription		2.28		1.67
Bad Debts Written Off		76.53		77.60
CSR Expenses		11.00		26.33
Exchange Rate Fluctuation		22.52		5.79
Director Sitting Fees		2.00		2.00
Preliminary Expenses W/off		5.46		-
Loss on outward remittance scam		6.18		-
		1,076.63		1,044.95
25 : FINANCE COST				
Interest Expense				
On Working Capital Facilities	50.03			34.68
On Term Loans	5.08			10.33
On Others	25.93			28.14
		81.03		73.15
Other Borrowing Costs				
Bank & Finance Charges		25.98		19.43
		107.01		92.58
26 : EARNINGS PER EQUITY SHARES				
Basic/ Diluted Earnings per Share				
Profit/(Loss) attributable to Equity shareholders		381.42		250.68
Weighted average number of equity shares		3,530,978		3,483,262
Basic Earnings Per Share		10.80		7.20
Face value per Share		10.00		10.00
27 : CONTINGENT LIABILITIES & COMMITMENTS				
a). <u>Contingent Liabilities not provided for:</u>				
Counter Guarantee given to Bankers in respect of Bank Guarantee furnished by them.		231.08		325.40
b) The Company sells certain products with warranties. In the opinion of the management the expected liability, if any, is not significant and hence, it is not provided.		-		-
c) The Company petition (no. 57 of 2023) has been filed along with a Company Application u/s241 and 242 of The Companies Act, 2013 before the Honorable National Company Law Tribunal,(NCLT) Mumbai against the Company & it's promoter group by Telsonic Holding AG (other corporate shareholders holding more than 5% equity shares) for various matters. The Company has responded to the same before NCLT and its taking all necessary steps in this regard through its legal counsels. Order for the same is pending; hence impacts of same on financial position of the group cannot be quantified.				

28 : RELATED PARTY DISCLOSURES

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

I. Other Corporate Shareholder having more than 5% holding:

a) Telsonic AG (Subsidiary of Telsonic Holding AG).

II. Directors :

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

III. Key Managerial Personnel:

a) Mr. Aditya A. Trivedi

IV. Relative of Directors :

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

(b) Details of transactions with related parties:

Particulars	Transactions for the		Amount receivable (payable)	
	Year ended on		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Rs. In Lacs)				
Sales of Goods & AMC				
Telsonic AG.	415.34	408.87	94.93	115.71
Tetrasonix LLC	11.77	1.26	11.77	1.26
Purchase of Goods and Services				
Telsonic AG.	10.27	0.40	-	-
Kay Impex Pvt Ltd	13.04	9.14	0.93	1.52
Rent Paid				
Mrs. Rupa A. Trivedi	5.95	5.15	-	-
Deposit taken / (repaid) from Directors				
Dr. A.S. Trivedi	50.00 / (50.00)	-	-	-
A.S. Trivedi (HUF)	(114.00)	-	-	(104.00)
Mrs. Rupa A. Trivedi	(14.50)	-	-	(14.50)
Deposit taken / (repaid) from Key Managerial Personnel				
Mr. Aditya A. Trivedi	5.50 / (5.50)	-	-	-
Remuneration Paid to Directors				
Dr. A.S. Trivedi	80.80	80.80	-	-
Mrs. Rupa A. Trivedi	25.25	25.25	-	-
Sitting Fees Paid to Directors				
Mr. Kodur Rajagopalan Puthavital	2.00	2.00	-	-
Remuneration Paid to Key Managerial Personnel				
Mr. Aditya A. Trivedi	63.84	49.16	-	-
Interest Paid to Directors				
A.S. Trivedi	0.92	-	-	-
Mrs. Rupa A. Trivedi	0.84	1.60	-	-
Interest Paid to Key Managerial Personnel				
Mr. Aditya A. Trivedi	0.10	-	-	-
Commission Paid				
Tetrasonix LLC	-	15.32	-	15.32
CSR Expenses :				
SS Trivedi Foundation	11.00	12.50	-	-

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Roop Ultrasonix Ltd.

29 : DISCLOSURE AS PER ACCOUNTING STANDARD 19 ON "LEASE":

Where the Company is a Lessee :

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

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

iii) Future minimum lease rental payable is as

under:

Particulars	AS AT 31.03.2023 (Rs. In Lacs)	AS AT 31.03.2022 (Rs. In Lacs)
Within 1 Year	110.55	114.58
After 1 Year but before 5 Years	442.20	458.32
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

30 : RESEARCH & DEVELOPMENT EXPENSES

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

Particulars	YEAR ENDED 31.03.2023 (Rs. In Lacs)	YEAR ENDED 31.03.2022 (Rs. In Lacs)
Employee Benefit Expenses	52.93	38.12
Cost of Materials consumed	8.79	5.99
Other Expenses	16.15	14.75
	77.87	58.87

31 : FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

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

Particulars	Currency	Balance As at March 31, 2023		Balance As at March 31, 2022	
		In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)	In Foreign Currency (in Lacs)	Amount (Rs. In Lacs)
Export Trade Receivables	US\$	2.75	226.22	3.83	289.37
	Euro	(0.09)	(8.00)	0.09	7.25
	CHF	1.06	94.93	1.42	115.71
Import Trade Payables	US\$	(0.23)	(19.10)	0.09	6.45
	Euro	0.09	7.80	0.07	5.57
	CHF	(0.24)	(21.91)	0.04	3.49

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

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

Particulars	31-Mar-22			
	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

33 : Corporate social responsibility expenses.

a. Gross amount required to be spent by the Company up to 31March 2023 : Rs.11.00 Lacs (up to 31 March 2022: Rs 25.28 Lacs).

b. Amount spent during the Year on:

(Rs. In Lacs)

Particulars	In cash		Yet to be paid in cash	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	11.00	26.33	-	-
Total	11.00	26.33	-	-

c. Related party transaction in relation to corporate social responsibility : 11.00 Lacs (31 March 2022: 12.50 Lacs)

d. Unspent as on 31 March 2023 : Nil (up to 31 March 2022: Nil).

34. Messrs Telsonic Holdings AG has terminated the shareholders agreement with effect from 4th April, 2022 and the Representative Director have resigned from the Board of the Company w.e.f. 5th October, 2022. In the light of the above development Telesonic Holdings AG ceased to be Promoter of the Company.

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

36. 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;

37 : 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: 23038557BGVMPG2546
Place : Mumbai
Date : 7th July, 2023

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

Place : Mumbai
Date : 7th July, 2023

Rupa A. Trivedi
Director
DIN : 00370081

ROOP ULTRASONIX LIMITED

Regd. Office: A/41, Nandkishore Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai 400093.
CIN: U33120MH1982PLC026800 Tel. No.: 02 2-42111500
E-mail: secretarial@rtulgroup.com Website: www.rtulgroup.com

ATTENDANCE SLIP
41st Annual General Meeting

Name of the attending Member (in Block Letters)	
<small>Member's Folio Number (If any)</small>	
No. of shares held	
Name of Proxy (in Block Letter) to be filled if the Proxy attends instead of the member	

I hereby record my presence at the **41st ANNUAL GENERAL MEETING** of the Company to be held on Saturday, August 05, 2023 at 10.00 a.m. at Corporate Office of the Company at 803 C, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (E), Mumbai – 400 093.

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

**FORM MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U33120MH1982PLC026800

Name of the Company: Roop Ultrasonix Limited

Registered Office: A/41 Nandkishore Indl Estate Off. Mahakali Caves Road, Andheri (E), Mumbai – 400 093.

Venue of the Meeting: 803 C, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (E), Mumbai – 400 093

Date & Time: August 05, 2023 at 10.00 a.m.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/we, being the member(s) of shares of Roop Ultrasonix Limited, hereby appoint

1. Name: Email Id:

Address: Signature: or failing him/her

2. Name: Email Id:

Address: Signature: or failing him/her

3. Name: Email Id:

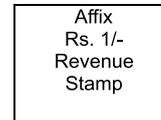
Address: Signature: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting/~~Extra Ordinary General Meeting~~ of the Company, to be held on Saturday, August 05, 2023 at Corporate Office of the Company at 803 C, 32, Corporate Avenue, Off Mahakali Caves Road, Andheri (E), Mumbai – 400 093 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote	
		For	Against
Ordinary Business			
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon;		
2.	To approve the payment of dividend.		
3.	To appoint a director in place of Mr. N. V. Trivedi (DIN: 07540885), 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.		
Special Business			
5.	To re-appoint Dr. A. S. Trivedi (DIN 00575030) as Chairman & Managing Director of the Company for a period of five years from August 01, 2023 to July 31, 2028.		

Signed this day of 2023

Signature of Share holder



Signature of Proxy Share holder (s)

Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be member of the Company.
- (3) A person appointed as Proxy shall act on behalf of not more than 50 (Fifty) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
- (4) Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/ she think appropriate.

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

