ANNUAL REPORT 2025-26 OF SJP ULTRASONICS LIMITED.

(FORMERLY KNOWN AS SJP ULTRASONICS PRIVATE LIMITED)

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SJP ULTRASONICS LIMITED

"WHERE SPEED & GROWTH IS A WAY OF LIFE"
(FORMERLY KNOWN AS SJP ULTRASONICS PRIVATE LIMITED)

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that an **14th** Annual General Meeting for the Financial Year 2025-26 of **"SJP ULTRASONICS LIMITED"** Formerly Known as **(SJP Ultrasonics Private Limited)** will be held on **Saturday** at **June 27, 2026**, at **03.00 PM.** at the registered Office of the Company Situated at Gala No. 1 & 2, Shiv Shankar Indl. Complex 2, Bhutpada, Bldg No.5, Opp. Golden Chariot Hotel, Highway, Vasai East, Thane 401208 transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon along with its Annexures.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

02. To appoint a Director in place of Mrs. Rupal Jignesh Parekh (DIN: 05129344), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

For SJP ULTRASONICS LIMITED

Jignesh Pravinchandra Parekh
Chairman & Managing Director
DIN: 05129344

Date: June 19, 2026
Place: Vasai East (Palghar)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special business set out above is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.

3. The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting.

4. All Relevant Documents Referred in this Notice and the Explanatory Statement shall be Open for Inspection by the Members at the Registered Office of the Company During the Business Hours on all Working Days upto the Date of AGM.

5. Members / Proxies are requested to bring the Attendance Slip duly filled in.

6. It Is Deemed That the Annual General Meeting of the Company will be Convened and held at on **Saturday** at **June 27, 2026** At **03:00 P.M**. At The Registered Office of the Company. Section 101(1) Of The Companies Act, 2013, Permits Annual General Meeting of a Company Being Called at A Shorter Notice If the Consent Thereto Is Accorded by Members Holding Not Less Than 95% of the Total Voting Power.

Form No. 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]

Name of the Company: SJP ULTRASONICS LIMITED

Registered Office: Gala No1 & 2, Shiv Shankar Complex-II, Bldg. No.:5, Opp. Golden Chariot Hotel, Highway, Vasai East, Dist.- Palghar – 401 208, Maharashtra, India.

CIN: U29253MH2012PLC226489

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 the above named Company, hereby appoint

1. Name:

Address: ____

E-mail Id: ____

Signature: _________________________or failing him/her

2. Name:

Address: ____ ________________

E-mail Id: ____

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 14th Annual General Meeting of the Company, to be held on **Saturday** at **June 27, 2026 at 03.00 PM** and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.	Description of Resolutions:
Ordinary Business(es):	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mrs. Rupal Jignesh Parekh (DIN: 05166594), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

Signed this …..…… day of ………………….......... 2026

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:
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. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		**Client Id***	
Regd. Folio No.		**No. of Shares**	

***Applicable for shares held in electronic form**

Name(s) and address of the shareholder / Proxy in full: ________________________________

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on Saturday at **June 27, 2026 at 03:00 p.m.**

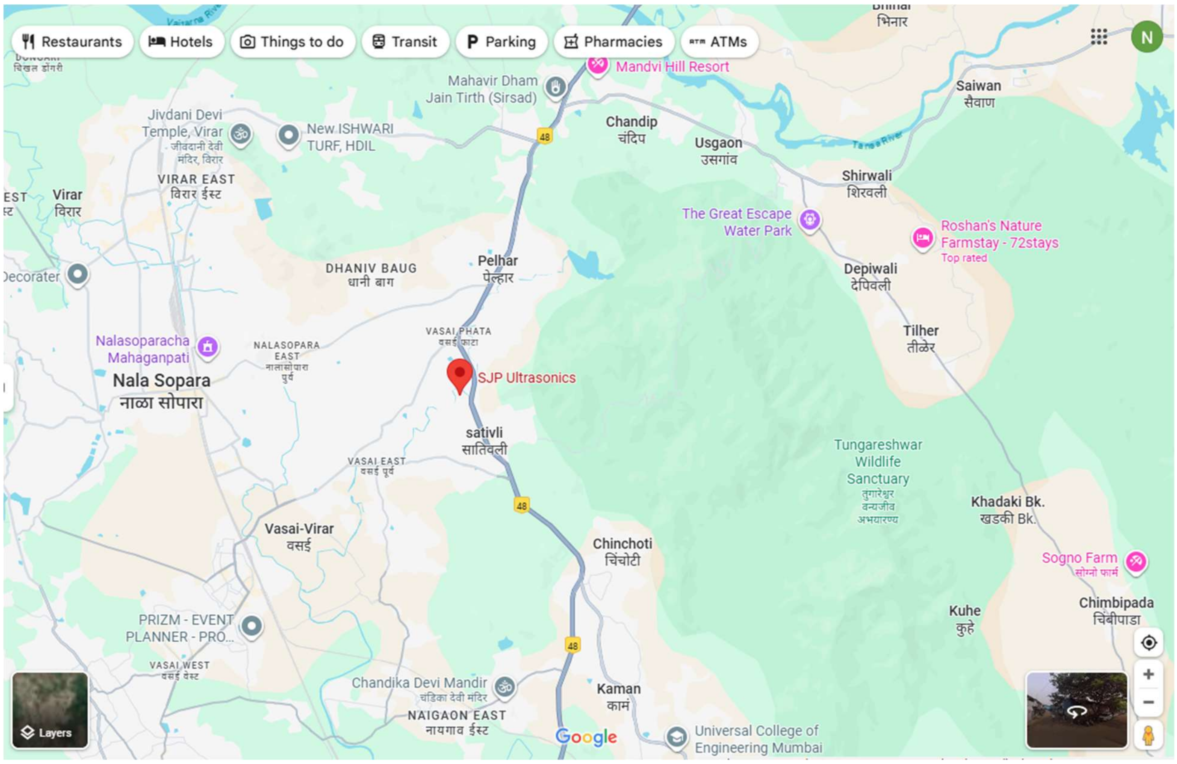
Please (√) in the box

MEMBER ☐ **PROXY** ☐

____

Signature of Shareholder / Proxy

Route Map for venue of the Meeting



BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
SJP ULTRASONICS LIMITED.
UNIT NO 1 & 2, SHIV SHANKAR IND COMPLEX II,
BLDG NO 5, OPP GOLDEN CHARIOT HOTEL,
BHUTPADA, VASAI HIGHWAY, DIST- PALGHAR,
MAHARASHTRA, INDIA PIN-401208.

Your Directors have pleasure in presenting the **14TH** Annual Report on the operations and the performance of the Company together with the Audited Accounts for the year ended **March 31, 2026**.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended **March 31, 2026** with comparison to the previous financial year are summarized below:

(In Rupees)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from operation and other Income	26,63,46,624.00/-	21,15,47,048.00/-
Less: Total expenses	19,57,82,965.00/-	15,65,01,520.00/-
Profit / (Loss) before PPI, Exceptional items and Tax	**7,05,63,659.00/-**	**5,50,45,528.00/-**
Less: Prior Period items (PPI)	3,28,268.00/-	-
Profit / (Loss) before Exceptional items and Tax	**7 ,02,35,391.00/-**	**5,50,45,528.00/-**
Less: Exceptional items	0	0
Profit / (Loss) before Tax	**7 ,02,35,391.00/-**	**5,50,45,528.00/-**
Less: Provision for Taxation / Tax Expenses (Including Deferred Tax)	1,78,09,835.00/-	1,35,21,154.00/-
Net Profit / (Loss) after Taxation	**5,24,25,555.00/-**	**4,15,24,374.00/-**
EPS (Basic)	**5.55/-**	**6.72/-**
EPS Diluted)	**5.55/-**	**6.72/-**

2. RESERVES & SURPLUS:

Your Directors have made the following appropriations out of the standalone and consolidated profits of the Company:

The Company has proposed to transfer amount to **Rs. 5,24,25,555 (Rupees Five Crore Twenty-Four Lakhs Twenty-Five Thousand Five Hundred Fifty Only)** to Reserves and Surplus during the financial year Ended **2025-26.**

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR.

During the year under review, the Company has achieved turnover along with Other Income of **Rs. 26,63,46,624/- (Rupees Twenty-Six Crore Sixty-Three Lakhs Forty-Six Thousand Six Hundred and Twenty-Four Only)** as against Rs. **Rs. 21,15,47,048/- (Rupees Twenty-One Crore Fifteen Lakhs Forty-Seven Thousand and Forty Eighty Only)** for the previous year.

After deducting total expenditure aggregating to **Rs. 19,57,82,965 /- (Rupees Nineteen Crore Fifty-Seven Lakhs Eighty-Two Thousand Nine Hundred and Sixty-Five Only)** as Compared to previous year **Rs. 15,65,01,520/- (Rupees Fifteen Crore Sixty-Five Lakhs One Thousand Five Hundred and Twenty Only).**

The Company Has Booked the Profit after tax of amount to **Rs. 5,24,25,555 (Rupees Five Crore Twenty-Four Lakhs Twenty-Five Thousand Five Hundred and Fifty-Five only)** as against profit of **Rs. 4,15,24,374/- (Rupees Four Crore Fifteen Lakhs Twenty-Four Thousand and Three Hundred and Seventy-Four Only)** of the previous year.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS OR MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY.

There is no material Changes are done after the Financial Year Ended.

6. DIVIDEND

During the year, Company has not declared any dividend.

7. HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES

The Company does not have any holding/subsidiary/associate Companies.

8. NUMBER OF BOARD MEETINGS:

The Board of Directors have met 17 times during the financial year 2025-26 and dates of board meeting are as following:

Sl. No.	Date of Board Meeting
1	14.04.2025
2	29.04.2025
3	05.05.2025
4	08.05.2025
5	13.05.2025
6	13.06.2025
7	16.06.2025
8	30.06.2025
9	09.07.2025
10	07.08.2025
11	02.09.2025
12	26.09.2025
13	29.09.2025
14	30.10.2025
15	13.11.2025
16	24.11.2025
17	02.02.2026

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year change in constitution of Board of Directors & Key Managerial Personnel of the Company are as follows.

Sr. No.	Name	DIN/PAN	Designation at The beginning / during the financial year	Date of appointment / Change in designation/ Cessation	Nature of change (Appointment/ Change in Designation/ Cessation)
01.	Vaibhav Hemantbhai Bhatt	07716692	Director	01.07.2025	**Cessation**
02.	Kishorkumar Damodardas Sonecha	11021694	Additional Director	01.07.2025	**Appointment**
03.	Kishorkumar Damodardas Sonecha	11021694	Director	02.07.2025	**Change in Designation**

After the year ended the following changes in constitution of Board of Directors of the Company are as follows:

NIL

10. <u>COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES</u>

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Further, the board would like to inform that, After the End of Financial year the Company Has Re - constitute the Nomination and Remuneration Committee.

Details of Director and KMP and Remuneration:

a) Details of Director and KMP:

Director and KMP Appointed During the Year: As stated in Point No. 9 of this Director Report
Director and KMP Appointed After the Year: As stated in Point No. 9 of this Director Report
Director and KMP Resigned During the Year: As stated in Point No. 9 of this Director Report
Director and KMP Resigned After the Year: As stated in Point No. 9 of this Director Report.

b) Remunerations paid to Director and KMP as follows:

(Amt in Rs.)

Name of the Director/ KMP	Designation	For the F.Y. 2025-26
Mr. Jignesh Pravinchandra Parekh	Chairman and Managing Director	1,80,000.00/-
Mrs. Rupal Jignesh Parekh	Whole time Director	15,00,888.00/-
Mr. Chirag Barot	CFO	10,49,405.00/-
Mr. Jamshed Kokab Khan	CS	3,62,500.00/-
Total		**30,92,793.00/-**

C) Remunerations payable to Director and KMP as follows:

(Amt in Rs.)

Name of the Director/ KMP	Designation	For the F.Y. 2025-26
Mr. Jignesh Pravinchandra Parekh	Chairman and Managing Director	16,20,000.00/-
Mrs. Rupal Jignesh Parekh	Whole time Director	1,30,800.00/-
Mr. Chirag Barot	CFO	77,946.00/-
Total		**18,28,746.00/-**

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility ("CSR") Committee. The Company has formed a CSR Policy, which is available on the website of the Company at https://sjpultrasonics.in/investor-section.

The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/ Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The Committee is committed to ensure the social wellbeing of the communities through its CSR initiatives, in alignment with the Company's key priorities. The details of the Committee along with its terms of reference has been disclosed in detail in the Corporate Governance section of Annual Report Annual report on Corporate Social Responsibility (CSR) activities including the initiatives undertaken by the Company for the financial year 2025-26 is annexed to this report.

12. STATEMENT INDICATING CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Companies.

14. SHARE REGISTRAR & TRANSFER AGENT (RTA):

The details of Registrar and Share Transfer Agent are as follows:

Name: Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, Delhi-110034
Contact Number: 011-45121795/ 011-45121798
Website: https://maashitla.com

15. SIGNIFICANT & MATERIAL ORDER(S) PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

16. CHANGES IN SHARES CAPITAL OR CAPITAL STRUCTURE

The Issued, Subscribed and Paid-up capital is **Rs. 9,44,00,000/- (Rupees Nine Crore Forty-Four Lakhs only)** divided into **94,40,000 (Ninety-Four Lakhs Forty Thousand Only)** equity shares of Rs. 10/- (Rupees Ten Only) each.

The Authorised Share Capital is 1,60,00,000 Equity Shares of Rs. 10/- Each amount to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only).

During the end of the year March 31, 2026 the Company had increased its Authorised Share Capital from 10,00,00,000 (Rupees Ten Crore Only) to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) through passing an Ordinary Resolution in EoGM Dated **Thursday May 29, 2025**.

17. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the members at the 13th Annual General Meeting held on September 29, 2025 had approved the appointment M/s. Chirag N. Shah & Associates Chartered Accountant, having Firm Registration No. 118215W, as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting.

18. AUDITORS' REPORT

The Report given by the Statutory Auditors, M/s. Chirag N. Shah & Associates Chartered Accountant, having Firm Registration No. 118215W on the financial statements of the Company forms part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Companies Act, 2013.

19. BOARD'S COMMENT ON THE AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT.

The Report given by the Statutory Auditors, M/s. Chirag N. Shah & Associates Chartered Accountant, having Firm Registration No. 118215W on the financial statements of the Company forms part of the Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Companies Act, 2013.

The Secretarial Audit is not applicable to the Company.

20. AUDIT COMMITTEE

The Company has constituted an Audit Committee ("AC") in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 and the Government Guidelines.

As on March 31, 2026, the Audit Committee comprised of the following Directors:

Sr. No.	Name of Director/Member (s)	Designation	DIN
01.	Mr. Rajesh Girish Jain	Chairperson	10617786
02.	Ms. Shivani Sujal Shah	Member	10341291
03.	Mr. Jignesh Pravinchandra Parekh	Members	05129344

Company Secretary acts as Secretary to the Audit Committee.

During the financial year 2025-26 Eight (8) Meetings of the AC were held as Below:

Sr. No.	Date of Meeting
01.	29.04.2025
02.	13.06.2025
03.	16.06.2025
04.	30.06.2025
05.	09.07.2025
06.	02.09.2025
07.	26.09.2025
08.	29.09.2025

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of Director/Member (s)	Number of Meetings held during their tenure	Number of Meetings attended
01.	Mr. Rajesh Girish Jain	8	8
02.	Ms. Shivani Sujal Shah	8	8
03.	Mr. Jignesh Pravinchandra Parekh	8	8

21. NOMINATION AND REMUNERATION COMMITTEE:

The Company is a Public Limited Company, as per the Articles of Association of the Company, the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Directors and other Directors are decided by Nomination and Remuneration Committee ("NRC") pursuant to the provisions of the Companies Act, 2013.

As on March 31, 2026, the Nomination & Remuneration Committee comprised of the following Directors:

Sr. No.	Name of Director/Member (s)	Designation	DIN
01.	Mr. Rajesh Girish Jain	Chairperson	10617786
02.	Ms. Shivani Sujal Shah	Member	10341291
03.	Mr. Kishor Damodardas Sonecha	Members	11021694

Company Secretary acts as Secretary to the Nomination & Remuneration Committee.

During the financial year 2025-26 Two (2) Meetings of the NRC were held as Below:

Sr. No.	Date of Meeting
01.	30.06.2025
02.	26.09.2025

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of Director/Member (s)	Number of Meetings held during their tenure	Number of Meetings attended
01.	Mr. Rajesh Girish Jain	2	2
02.	Ms. Shivani Sujal Shah	2	2
03.	Mr. Kishor Damodardas Sonecha	2	2

22. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The purpose of the Stakeholders Relationship Committee (the "Committee") of the Board of Directors (the "Board") of SJP Ultrasonics Limited (the "Company") shall be to assist the Board and the Company to oversee the various aspects of interests of Stakeholders of the Company. The term "Stakeholder" shall include shareholders and other security holders.

The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable laws or prescribed by the Board in compliance with applicable law, from time to time.

As on March 31, 2026, the Stakeholders Relationship Committee comprised of the following Directors:

Sr. No.	Name of Director/Member (s)	Designation	DIN
01.	Mr. Rajesh Girish Jain	Chairperson	10617786
02.	Mr. Rupal Jignesh Parekh	Member	05166594
03.	Mr. Jignesh Pravinchandra Parekh	Member	05129344

Company Secretary acts as Secretary to the Nomination & Remuneration Committee.

During the financial year 2025-26 One (1) Meetings of the SRC were held as Below:

Sr. No.	Date of Meeting
01.	24.11.2025

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of Director/Member (s)	Number of Meetings held during their tenure	Number of Meetings attended
01.	Mr. Rajesh Girish Jain	1	1
02.	Mr. Rupal Jignesh Parekh	1	1
03.	Mr. Jignesh Pravinchandra Parekh	1	1

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee met 1 (One) time during the financial year 2025-26 on February 02, 2026.

The composition and attendance of Committee members during the financial year 2025-26 are given below.

Sr. No.	Name of Director/Member (s)	Designation	DIN
01.	Mr. Jignesh Pravinchandra Parekh	Chairperson	05129344
02.	Mr. Rupal Jignesh Parekh	Member	05166594
03.	Mr. Rajesh Girish Jain	Member	10617786

Company Secretary acts as Secretary to the Nomination & Remuneration Committee.

During the financial year 2025-26 One (1) Meetings of the CSR were held as Below:

Sr. No.	Date of Meeting
01.	02.02.2026

Participation of the Members in these Meetings is outlined below: -

Sr. No.	Name of Director/Member (s)	Number of Meetings held during their tenure	Number of Meetings attended
01.	Mr. Jignesh Pravinchandra Parekh	1	1
02.	Mr. Rupal Jignesh Parekh	1	1
03.	Mr. Rajesh Girish Jain	1	1

24. COST RECORD AND COST AUDITORS

The provision of Cost audit as per section 148 is not applicable on the Company.

25. SECRETARIAL AUDIT

Not Applicable.

26. LISTING:

Your Company had filed the Draft Red Herring Prospectus with BSE SME as on September 29, 2025 the same has been approved by the Stock Exchange and its proposed to be listed at the BSE SME.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given Loans/ Guarantees in the financial year 2025-26 as per section 186 of the Companies Act, 2013.

The Company has not made any investment in the financial year 2025-26 as per section 186 of the Companies Act, 2013.

28. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of related party transactions entered into during the financial year ended March 31, 2026 in accordance with provisions of section 188 of Companies Act, 2013 are given in attached Form AOC-2.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are attached herewith as **Annexure - A:**

31. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

32. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company is having a website https://www.sjpultrasonics.in. The Company has published the Annual return on the website.

33. COMPLIANCE WITH SECRETARIAL STANDARD

The Directors state that the applicable mandatory Secretarial Standards ("SS"), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has formed the Internal Complaints Committee (ICC). The Company follows the provisions of the POSH Act, 2013. The Company is committed to provide a safe and conductive work environment to its employees.

There were no incidences of sexual harassment reported during the year under review.

Summary for the same as below tabled.

Sr. No.	Particulars	No. of Complaints
01.	Number of Complaints filed during FY 2025-26	NIL
02.	Number of Complaints disposed of during FY 2025-26	NIL
03.	Number of Complaints pending as on end of the FY 2025-26	NIL

35. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and.
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT.

There is no fraud and reported by auditors of the Company during the year according to provision of Section 143(12) of the Companies Act, 2013.

37. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

38. PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board adopted a formal mechanism on the recommendation of the Nomination and Remuneration Committee for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The Board also carried evaluation of the performance of its various Committees for the year under consideration. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company

39. REVISION OF FINANCIAL STATEMENTS AND THE BOARD REPORT UNDER SECTION 131 OF THE COMPANIES ACT, 2013 WITH REASON, IF ANY.:

Not Applicable.

40. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER IBC, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS

Not Applicable.

41. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable.

42. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Our Company is fully committed to supporting the rights and welfare of its employees and has complied with the provisions of the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017.

The Company provides maternity leave and other prescribed benefits to eligible women employees, including:

- Paid maternity leaves as per statutory limits;

- Extended leave for medical complications, if applicable;
- Provision for work-from-home/remote working, wherever feasible;
- Crèche facility in accordance with the statutory requirements;
- Protection of employment during the maternity period and
- Other employee related entitlements including salary and benefits.

The management continues to ensure a safe, inclusive, and supportive work environment for all employees, especially women returning to work post maternity.

43. MISCELLANEOUS

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

During the year under review, the Company had not issued the Bonus Equity Shares as follows.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not issued Employees Stock Option during the year under review.

44. FAMILIARIZATION PROGRAMMES:

The Company has familiarized the Independent Directors, about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The Familiarization Programme for Independent Directors is uploaded on the website of the Company, and is accessible at https://sjpultrasonics.in/investor-section.html.

45. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received a declaration from each of its Independent Directors confirming that they satisfy the criteria of independence as prescribed under the Section 149(6) & 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of the regulatory requirements, name of every Independent Director should be added in the online database of Independent Directors of Indian Institute of Corporate Affairs, Manesar ("IICA"). All Independent Directors have given confirmation with respect to their registration with IICA for the above requirement. The Board opined that Independent Directors have requisite integrity, expertise, specialized knowledge, experience and the proficiency. Further there has been no change in the circumstances affecting their status as Independent Director of the Company.

46. CODE OF CONDUCT:

The Company has in place, Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of the Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended March 31, 2026.

The said Code is available on the website ofs the Company at https://sjpultrasonics.in/investor-section.html.

47. ACKNOWLEDGEMENTS AND APPRECIATION

Your directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities. Your directors also express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of Board of Directors of

SJP Ultrasonics Limited

Sd/-
Jignesh Pravinchandra Parekh
Chairman & Managing Director
DIN: 05129344

Place: Vasai (East), Palghar
Date: June 19, 2026

INDEPENDENT AUDITOR'S REPORT
To the members of SJP Ultrasonics Limited
Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of SJP Ultrasonics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and profit/loss and its 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 Act. Our responsibilities under those SA's are further described in the "Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical 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.

Emphasis of Matter
We draw attention to to Note 10 of the financial statements, which details the Capital Work-in-Progress (CWIP) carrying a balance of Rs 64,16,190 which is the 'Pune Plant Project' which has remained in progress for a period of two years and has not yet been capitalized. Management has assessed the project's status and concluded that the asset is not yet ready for its intended use and no provision for impairment is required. Our opinion is not modified in respect of this matter.

Responsibilities of Management for Standalone Financial Statements
The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act. 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 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.
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of 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 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters in our auditors' 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
As required by Section 143(3) of the Act, and subject to our qualified opinion mentioned in above para, 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, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 6th May, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 B".

g. 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:

   1. The Company did not have long-term contracts including derivative contracts – hence provision for material foreseeable losses is not applicable.

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

   3. The management has represented that, to the best of its knowledge and belief, other than 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, whether, directly or indirectly led or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

4. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any other persons or entities including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party or provide any guarantee, security or the like on behalf the ultimate Beneficiaries, and

5. Based on audit procedures which we 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) contain any material misstatement.

6. The company has not declared or paid any dividend during the year in contravention of the provisions of section123 of the Companies Act, 2013.

7. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of tampering in the feature of audit trail.

FOR CHIRAG N SHAH AND ASSOCIATES
Chartered Accountants
FRN: 118215W

CHIRAG
NAVNIT SHAH

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Date: 2026.06.19 19:18:20 +05'30'

CHIRAG SHAH
Partner
M No: 105145
Date: 19/06/2026
UDIN: 26105145BNUJGF3904

"ANNEXURE - A" TO THE INDEPENDENT AUDITORS'REPORT
(Refer to paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of given date)

To the Members of SJP Ultrasonics Limited

We refer to our report on the financial statements of **SJP Ultrasonics Limited** for the year ended March 31, 2026 issued on even date.

i a A. According to the information and explanations given to us and on the basis of the examination of the records of the company, The Company has maintained proper records showing full particulars including quantitative details of Fixed Assets.

B. According to the information and explanations given to us and on the basis of the examination of the records of the company, The Company has maintained proper records showing full particulars of Intangible Assets.

b According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has a regular programme of physical verification of its property, plants and equipment. The discrepancies that were noticed during such verification are not material and have been properly dealt with in the books of accounts.

c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable

d According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e According to the information and explanations given to us and on the basis of the examination of the records of the company, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii a Physical verification of inventory has been conducted by the management along with external professional at the year end, and in our opinion, the coverage and procedure of the verification is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management.

b The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has not made any investments in, provided any loans or provided advances in the nature of loans, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other entity.

iv According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, there are no loans, investments, guarantees, and securities covered u/s 185 and 186 of the Companies Act, 2013 given by the company during the financial year 2024-2025 and 2025-2026; accordingly clause (iv) of the order is not applicable.

v According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

vi As per the information and explanation given to us, the company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause (vi) of paragraph 3 of the CARO 2020 is not applicable to the Company.

vii
a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.
b) There are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2026 on account of any dispute except as under:-

Name of the Statute	Nature of Dues	Amount Involved (Rs.)	Amount Paid (Rs.)	Year to which amount relates	Forum where dispute is going
Income Tax Act, 1961	Income Tax	13,62,350	-	AY 23-34	CPC

Viii In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix According to the information and explanations given to us and records examined by us,

a *The company has Delay in repayment of 3 EMI of secured loan taken from a Toyota Financial Services India Limited for the following periods.*

EMI	*Principal*	*Interest*
Sep-25	*36,655*	*22,820*
Oct-25	*37,113*	*22,362*
Nov-25	*37,577*	*21,898*

b The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

c The term loans were applied for the purposes for which they were raised.

d No funds were raised for short term purposes by the company during the year.

e The company does not have any subsidiaries or associates or joint ventures.

x According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

xi a According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c As auditors, we did not receive any whistle-blower complaints during the year.

xii Since the company is not a Nidhi company, therefore this clause is not applicable.

xiii According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv The company is not required to appoint an internal auditor, hence the provisions of clause (xiv) of para 3 of the order is not applicable to the company.

xv According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

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 during the year.

c The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d As per the information and explanations received, the company does not have any CIC as part of the group.

xvii The company has not incurred any cash losses in current financial year and in immediately preceding financial year.

xviii There is no resignation of statutory auditor during the year, hence this clause is not applicable.

xix On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx 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 fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amounts for the year. Accordingly, the requirement to transfer unspent amounts to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account under sub-sections (5) and (6) of section 135 of the said Act is not applicable. Therefore, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi The company has not made investments in any subsidiary company. Therefore, the company is not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

FOR CHIRAG N SHAH AND ASSOCIATES
Chartered Accountants
FRN: 118215W

CHIRAG
NAVNIT SHAH

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CHIRAG SHAH
Partner
M No: 105145
Date: 19/06/2026
UDIN: 26105145BNUJGF3904

“Annexure– B” to the Auditor’s Report

(Referred to the paragraph under ‘Report on other legal and regulatory requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub–section 3 of Section143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SJP Ultrasonics Limited as of March 31, 2026 in conjunction with our audit of the 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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”) 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 was 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 reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

Due to 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 and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the company and 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 CHIRAG N SHAH AND ASSOCIATES
Chartered Accountants
FRN: 118215W

CHIRAG NAVNIT SHAH

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CHIRAG SHAH
Partner
M No: 105145
Date: 19/06/2026
UDIN: 26105145BNUJGF3904

SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
Balance Sheet as at 31-Mar-2026

(Amount in ₹)

Particulars	Note Nos.	As at 31-Mar-2026	As at 31-Mar-2025
I]EQUITY AND LIABILITIES			
1)Shareholder's Funds			
Share Capital	2	9,44,00,000	9,44,00,000
Reserves and Surplus	3	10,64,98,852	5,74,99,321
		20,08,98,852	**15,18,99,321**
2)Non-Current Liabilities			
Long-Term Borrowings	4	10,45,003	1,84,68,977
Long-Term Provisions	5	33,35,100	29,43,304
Trade Payables	8	21,80,486	32,36,526
		65,60,589	**2,46,48,807**
3)Current Liabilities			
Short-Term Borrowings	6	5,67,63,746	56,22,741
Short term Provision	7	1,80,59,160	1,41,94,517
Trade Payables	8	2,18,39,442	2,24,15,611
Other Current Liabilities	9	4,79,21,587	5,24,59,119
		14,45,83,935	**9,46,91,989**
TOTAL EQUITY AND LIABILITIES		**35,20,43,376**	**27,12,40,116**
II]ASSETS			
1)Non-Current Assets			
a)Property, Plant and equipments and Intangible Assets			
i)Property, Plant and equipments	10	82,79,252	1,05,36,507
ii)Intangible assets	10	18,34,991	27,60,225
iii)Capital Work-in-Progress	10	64,16,190	32,28,976
c)Long-Term Loans and Advances	11	40,79,900	39,75,900
d)Deferred Tax Asset	12	25,73,572	28,40,756
e)Trade Receivables	14	3,11,51,924	93,97,488
Total Non Current Assets		**5,43,35,829**	**3,27,39,852**
2)Current Assets			
a)Inventories	13	16,43,02,746	10,60,25,145
b)Trade Receivables	14	6,66,66,881	10,68,59,643
c)Cash and Bank Balances	15	47,88,943	1,03,13,101
d)Short-Term Loans and Advances	16	5,92,80,074	1,38,83,665
e)Other Current Assets	17	26,68,903	14,18,709
Total Current Assets		**29,77,07,546**	**23,85,00,264**
Total Assets		**35,20,43,376**	**27,12,40,116**
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2 to 35		

As per our report of even date
For Chirag N Shah And Associates
Chartered Accountants
ICAI Firm Registration No : 118215W

CHIRAG NAVNIT SHAH
Digitally signed by CHIRAG NAVNIT SHAH Date: 2026.06.19 18:48:14 +05'30'

CA Chirag N Shah
Partner

Membership No.: 105145
Date : 19-06-2026
Place : Mumbai
UDIN : 26105145BNUJGF3904

For and on behalf of the Board of Directors of
SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH Date: 2026.06.19 18:26:25 +05'30'

Jignesh Parekh
Chairman and Managing Director
DIN : 05129344
Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH Date: 2026.06.19 18:30:42 +05'30'

Rupal Parekh
Whole-time Director
DIN : 05166594
Place: Thane

BAROT CHIRAG NATVARLAL
Digitally signed by BAROT CHIRAG NATVARLAL Date: 2026.06.19 18:26:48 +05'30'

CHIRAG BAROT
(CFO)
Place: Thane

JAMSHED KOKAB KHAN
Digitally signed by JAMSHED KOKAB KHAN Date: 2026.06.19 18:27:08 +05'30'

JAMSHED KOKAB KHAN
(Company Secretary and Compliance Officer)
Place: Thane

SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Statement of Profit and Loss For the Year Ended 31-Mar-2026

(Amount in ₹)

Particulars	Note Nos.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
INCOME			
I) Revenue from Operations	18	26,55,76,775	21,05,73,373
II) Other Income	19	7,69,849	9,73,675
III) Total Income (I+II)		**26,63,46,624**	**21,15,47,048**
IV]EXPENSES			
Cost of Materials Consumed	20	9,18,41,105	5,68,33,180
Purchase of Stock-in-Trade	21	3,69,06,133	2,39,08,650
Changes in Inventories of Work-in-Progress, Finished Goods and Stock in Trade	22	(2,67,19,144)	(53,91,648)
Employee Benefits Expenses	23	5,23,80,035	4,82,53,671
Finance Costs	24	88,95,809	92,47,580
Depreciation and Amortization Expenses	10	40,19,674	50,48,830
Other Expenses	25	2,84,59,354	1,86,01,257
Total Expenses		**19,57,82,965**	**15,65,01,520**
V) Profit before Exceptional and Extraordinary Items and Tax (III-IV)		**7,05,63,659**	**5,50,45,528**
VI) Exceptional items			
Prior Period Expenses	26	3,28,268	-
VII) Profit Before Tax (V-VI)		**7,02,35,391**	**5,50,45,528**
VIII) Tax Expenses:			
Current Tax		1,81,50,107	1,40,00,000
Deferred Tax		(3,40,272)	(4,78,846)
IX) Total Tax Expense		**1,78,09,835**	**1,35,21,154**
X) Profit / (Loss) for the year (VII-IX)		**5,24,25,555**	**4,15,24,374**
XI) Earnings per equity share:	27		
(Face value of Rs.10 each)			
- Basic and Diluted		5.55	6.72
Summary of Significant Accounting Policies	1		
See accompanying notes to the finanical statements	2 to 35		

As per our report of even date

For Chirag N Shah And Associates
Chartered Accountants
ICAI Firm Registration No : 118215W

CHIRAG NAVNIT SHAH
CHIRAG NAVNIT SHAH 2026.06.19 18:49:08 +05'30'

CA Chirag N Shah
Partner

Membership No.: 105145
Date : 19-06-2026
Place : Mumbai
UDIN :

For and on behalf of the Board of Directors of
SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH Date: 2026.06.19 18:27:39 +05'30'

Jignesh Parekh
Chairman and Managing Director
DIN : 05129344
Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH Date: 2026.06.19 18:31:22 +05'30'

Rupal Parekh
Whole-time Director
DIN : 05166594
Place: Thane

BAROT CHIRAG NATVARLAL
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CHIRAG BAROT
(CFO)
Place: Thane

JAMSHED KOKAB KHAN
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JAMSHED KOKAB KHAN
(Company Secretary and Compliance Officer)
Place: Thane

SJP ULTRASONICS LIMITED

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Cash Flow Statement For The Year Ended 31 March 2026: Indirect Method

(Amount in ₹)

	PARTICULARS	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	7,02,35,391	5,50,45,528
	Adjustment For		
	Depreciation for current year	40,19,674	50,48,830
	Gratuity and other provision		
	Income Tax Provision	(1,81,50,107)	(1,40,00,000)
	Finance Cost		
	Interest Income		
	Loss on sale/disposal of fixed Assets (Nets)	**(1,41,30,433)**	**(89,51,170)**
	Operating Profit before working Capital Changes	**5,61,04,957**	**4,60,94,358**
	Adjustment For		
	Decrease / (Increase) in Trade and other Recievables	1,71,88,132	(8,16,91,966)
	Decrease/ (Increase) in Inventories	(5,82,77,601)	(1,81,09,853)
	Decrease / (Increase) in Short term loans and other current assets	(4,53,96,408)	3,64,717
	(Decrease)/ Increase in Trade Payable, Other Liabilities, borrowings and provisions	(47,31,870)	1,36,79,206
		(9,12,17,747)	**(8,57,57,896)**
	Cash Generated from Operations	**(3,51,12,790)**	**(3,96,63,538)**
	Direct tax paid		
	Net Cash From Operating Activities	**(3,51,12,790)**	**(3,96,63,538)**
B	Cash Flow from Investing Activities		
	Purchase of fixed assets	(40,24,399)	(58,60,456)
	Net Cash used in Investing Activities	**(40,24,399)**	**(58,60,456)**
C	Cash Flow from Financing Activities		
	Short term borrowings	5,11,41,005	(9,91,673)
	Rights Issue on Equity Shares		3,94,00,000
	Long Term Loans	(1,04,000)	16,16,514
	Advances and Loan Repaid	(1,74,23,974)	50,22,293
	Net cash used in Financing activities	**3,36,13,031**	**4,50,47,134**
	Net Increase/Decrease In cash & Cash equivalents (A+B+C)	**(55,24,158)**	**(4,76,860)**
	Cash & Cash equivalents - Opening Balances	**1,03,13,101**	**1,07,89,961**
	Cash & Cash equivalents - Closing Balances	**47,88,943**	**1,03,13,101**

As per our report of even date

For Chirag N Shah And Associates

Chartered Accountants

ICAI Firm Registration No : 118215W

CHIRAG NAVNIT SHAH
CHIRAG NAVNIT SHAH 2026.06.19 18:49:35 +05'30'

CA Chirag N Shah

Partner

Membership No.: 105145

Date : 19-06-2026

Place : Mumbai

UDIN : 26105145BNUJGF3904

For and on behalf of the Board of Directors of

SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH PRAVINCHANDRA PAREKH
Digitally signed by JIGNESH PRAVINCHANDRA PAREKH Date: 2026.06.19 18:28:32 +05'30'

Jignesh Parekh

Chairman and Managing Director

DIN : 05129344

Place: Thane

PAREKH RUPAL JIGNESH
Digitally signed by PAREKH RUPAL JIGNESH Date: 2026.06.19 18:31:43 +05'30'

Rupal Parekh

Whole-time Director

DIN : 05166594

Place: Thane

BAROT CHIRAG NATVARLAL
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CHIRAG BAROT

(CFO)

Place: Thane

JAMSHED KOKAB KHAN
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JAMSHED KOKAB KHAN

(Company Secretary and Compliance Officer)

Place: Thane

SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Notes to financial statements for the Year Ended 31st March, 2026

Corporate Information

SJP Ultrasonics Limited Was originally incorporated as SJP Ultrasonics Private Limited as on January 27, 2012. The The object of the company is To carry on the business of manufacturers of all types of Ultrasonic Plastic Welding Machine Accessories, Machine Tools, Vibration Welding Machine Fixtures, Hot Plate Welding Machines Fixtures, manufacturers of all kinds of injection moulds, blow moulds, manufacturers of testing jigs, relation guages and fixtures, manufacturers of ultrasonic cleaning machines and accessories, to carry on ultrasonic plastic welding job work activity, to provide service, support and consultation for Automotive and related industries for Plastic Joining Technology, to provide complete solution for joining technology for plastics, metals, to provide service as Automation System manufacturer, intregrater with Axis Robotics Solution, to provide Custom built system and machine manufacturer, CNC Milling and CNC Lathe Machine Job working activity, including allied activities in the related field in India or abroad.2. To carry on the business of manufacturing, buying, selling, trading, marketing, distributing, importing and exporting of all types of Laser marking machine, Laser welding machine, Laser cutting machine, Laser source, continuously variable transmission (CVT) to support all this machine and all Spare of above mention machineries in India or Abroad.

Note 1- Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements (“financial statements”). These policies have been consistently applied to the year presented, unless otherwise stated.

1.1 - Basis of Preparation

(i) Compliance with AS

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified). The AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 Amendments thereto. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. The Company follows indirect method for presentation of its cash flows. Previous year figures have been regrouped /rearranged wherever necessary.

(ii) Historical Cost Convention

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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1.2 - Property, Plant and Equipment

Property Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized. Depreciation on Property, Plant and Equipment is provided on written down value method over the useful life of the assets as prescribed under Schedule II of the Companies Act 2013. No depreciation has been provided on assets purchased but not put to use. Details of property, plant and equipment as mentioned in Note 10. The title deeds of all the immovable properties, if any (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable

1.3 - Capital Work in Progress

Capital Work in Progress (CWIP) is capitalized until the asset reaches the "ready for use" stage, irrespective of whether it has been put into operation. At this point, it is transferred to Property, Plant, and Equipment (PPE), and depreciation is applied in accordance with AS 10, ensuring accurate financial reporting and compliance with accounting standards.

1.4 - Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any. The Company follows the Cost Model of accounting and capitalises the Software developed by the Company in house at cost and the salary and related costs pertaining to the dedicated team capitalised in the books of accounts.

1.5 - Tax on Income

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

1.6 - Valuation of Inventories

Inventories of Finished Goods, Work-In-Progress and Raw Material and Consumables for Profit making Finished Goods are valued at lower of cost or net releasable value.

For Raw Material and Consumables for Loss making Finished Goods, the inventory is valued at lower of Cost or Replacement Cost.

NRV refers to the price at which items can be sold in the Post Balance Sheet period.

Replacement cost refers to the cost required to replace an inventory item at the current market price.

1.7 - Current & Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

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Date: 2026.06.19 18:33:25 +05'30'

1.8 - Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.9 - Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

1.10 - Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.11 - Foreign Currency translation and transactions

Transaction in foreign exchange are accounted for at the exchange rate prevailing on the date of transaction. The exchange rate differences arising out of settlements are dealt with in the Profit and Loss Account. Foreign currency assets and liabilities are revalued at the year end exchange rates. Resultant gains or losses are recognised in the Statement of Profit and Loss except exchange differences arising on settlement and/or transaction of foreign currency liabilities on acquisition of fixed assets which are adjusted against the carrying cost of corresponding fixed assets.

1.12 - Borrowing Cost

The borrowing costs directly attributable to qualifying asset is capitalised to that asset. The borrowing costs which are not directly attributable to qualifying asset is capitalised by applying capitalisation rate on the cost of qualifying asset. Other borrowing costs are charged to Profit & Loss Account for the year.

1.13 - Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.14 - Revenue Recognition

The Company has applied AS 9 - Revenue Recognition, which provides principles for determining when and how revenue should be recognized. Under AS 9, revenue is recognized when it is earned and realizable, ensuring that the consideration is measurable and there is reasonable certainty of its ultimate collection. The standard requires entities to exercise judgment, considering all relevant facts and circumstances related to contracts with customers.
Revenue towards satisfaction of performance obligations is measured at the transaction price, net of any variable consideration such as discounts and schemes offered by the Company as part of the contract. The transaction price of goods sold and services rendered is determined based on contractual terms. Revenue is recognized on an accrual basis, upon rendering of services, provided that there is no significant uncertainty regarding its realization.

1.15 - Employee Benefits

Short Term Employee Benefits measured at undiscounted amount, are accounted for in the Statement of Profit and Loss in the period during which the services have been rendered.

(a) Defined Contribution Plan:

(i) Provident Fund:

Employees are entitled to receive benefits in respect of provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(i) ESIC:

Employees are entitled to receive benefits in respect of The Employees' State Insurance Scheme (ESIC) , in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

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(b) Defined Benefit Plan:

(i) Gratuity:

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Premeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(ii) Performance Incentives and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date.

1.16 - Earnings Per Share

(a) Basic Earnings Per Share

The basic Earnings Per Share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

(b) Diluted Earnings Per Share

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing cost associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive equity shares.

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Details of authorised, issued and subscribed share capital

Note 2 : Share Capital **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Authorised Share Capital		
1,00,00,000 Equity Shares of Rs 10/- each		10,00,00,000
1,60,00,000 Equity Shares of Rs 10/- each*	16,00,00,000	
Issued, Subscribed and Paid-up :		
94,40,000 Equity Shares of Rs 10/- each fully paid up	9,44,00,000	9,44,00,000
Total	**9,44,00,000**	**9,44,00,000**

*During the year, the Authorised Share Capital of the Company was increased from INR 10,00,00,000 (Rupees Ten Crore only) to INR 16,00,00,000 (Rupees Sixteen Crore only) on 29 May 2025, pursuant to approval of the shareholders and necessary filings made with the Registrar of Companies.

Note 2.1 - Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
Each equity share carries an equal right to participate in the Company's residual assets. In the event of liquidation or winding up of the Company, after settlement of all liabilities and distribution of preferential amounts, if any, the remaining assets shall be distributed to the equity shareholders in proportion to the number of equity shares held by them.

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	As At 31-Mar-2026		
	No of Equity shares held	Percentage	Changes During The Year
Jignesh P. Parekh	33,99,357	36.01%	(11,000)
Rupal J. Parekh	32,76,285	34.71%	(1,64,700)
Parthvi J Parekh	5,50,000	5.83%	-
Total	**72,25,642**	**76.54%**	**(1,75,700)**

Name of Shareholder	As At 31-Mar-2025		
	No of Equity shares held	Percentage	Changes During The Year
Jignesh P. Parekh	34,10,357	36.13%	29,71,657
Rupal J. Parekh	34,40,985	36.45%	29,45,985
Parthvi J Parekh	5,50,000	5.83%	4,40,000
Total	**74,01,342**	**78.40%**	**63,57,642**

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2026		As At 31-Mar-2025	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	94,40,000	9,44,00,000	11,00,000	1,10,00,000
Add : Bonus Shares Issued during the year	-	-	44,00,000	4,40,00,000
Add : Right Shares Issued during the year	-	-	39,40,000	3,94,00,000
Shares outstanding at the end of the year	**94,40,000**	**9,44,00,000**	**94,40,000**	**9,44,00,000**

Note 2.4 - Details of shareholding with Promoters of the company
As at 31st March, 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jignesh P. Parekh	34,10,357	(11,000)	33,99,357	36.01%	-0.3%
Rupal J. Parekh	34,40,985	(1,64,700)	32,76,285	34.71%	-4.8%
Parthvi J Parekh	5,50,000	-	5,50,000	5.83%	0.0%
Parth J Parekh	2,75,000	-	2,75,000	2.91%	0.0%
Jignesh P. Parekh (HUF)	5,000	-	5,000	0.05%	0.0%

As at 31st March, 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jignesh P. Parekh	4,38,700	29,71,657	34,10,357	36.13%	-9.4%
Rupal J. Parekh	4,95,000	29,45,985	34,40,985	36.45%	-19.0%
Parthvi J Parekh	1,10,000	4,40,000	5,50,000	5.83%	-41.7%
Parth J Parekh	55,000	2,20,000	2,75,000	2.91%	-41.8%
Jignesh P. Parekh (HUF)	1,000	4,000	5,000	0.05%	-41.7%

Note 2.5 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years

During the year FY 24-25 , the Company issued and allotted 44,00,000 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 4:1, pursuant to shareholders' approval, on 29 July 2024, by capitalisation of reserves and surplus.

Note 3 : Reserves & Surplus **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
a. General Reserve	-	-
b. Surplus		
Opening balance	5,74,99,321	5,99,74,947
Add : Net Profit/(Loss) for the current year	5,24,25,555	4,15,24,374
Less: Bonus shares issued	-	(4,40,00,000)
Less: Reduction in Deferred Tax due to RFS Adjustment	(6,07,456)	-
Less: Increase in Provision for Tax due to RFS Adjustment	(28,18,568)	-
Total	**10,64,98,852**	**5,74,99,321**

JIGNESH PRAVINCHANDRA PAREKH
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Date: 2026.06.19 18:35:59 +05'30'

Note 4 : Long Term Borrowing **(Amount in ₹)**

Particulars	Non Current Portion		Current Maturities	
	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2026	As At 31-Mar-2025
Secured Loans :				
Anand Rathi Global Finance Ltd	-	1,68,48,401	-	4,80,842
(Secured on Collateral of Directors Residential Property and personal guarantee of				
(Loan Term - 15 Years)				
Toyota Financial Services I Ltd - Vehicle Loan	10,45,003	16,20,576	5,14,222	3,81,654
(Secured against Motor Vehicle asset- BMW X1 sDrive 1.8i - Car)				
(Loan Term - 5 Years)				
Loan From Others	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**10,45,003**	**1,84,68,977**	**5,14,222**	**8,62,496**

Note 4.1 : - Additional Information to secured Long Term Borrowings

Lender	Toyota Financial Services India Limited	Anand Rathi Global Finance Limited*
Nature of facility	Vehicle Loan	Business Loan
Sanctioned Amount (₹ in Lakhs)	25	182
Outstanding as on March 31, 2026 (₹ in Lakhs)	16	0
Rate of Interest / Margin	15.01%	12.85%
Repayment Terms	Repayable in 60 Equal Monthly Instalment of ₹ 59475	Repayable in 180 EMI of ₹ 2,28,481 /-
Security/ Principal terms and conditions	Primarily secured by way of Hypothecation of Vehicle	Mortgage of Flat No. 302, 03rd Floor, Nirmal Nest CHSL, Prem Nagar.Devidas Road, Kewal Nagar, CTS No. 2403, 2403/1 to 8 of Village Eksar, Borivali (W), . Mumbal, 400092

* During the year the oustanding Loan of Anand Rathi Global Finance Limited repaid with funds availed by Saraswat Bank via CC OD Facility (GST SME)

Note: The company has delayed three secured loan EMIs to Toyota Financial Services India Limited for the months of September, October, and November 2025. The payments include Rs 36,555 in principal and Rs 22,820 in interest for September; Rs 37,113 in principal and Rs 22,362 in interest for October; and Rs 37,577 in principal and Rs 21,898 in interest for November.

Note 5: Long-Term Provisions **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Provision for Gratuity	33,35,100	29,43,304
Total	**33,35,100**	**29,43,304**

Note 6: Short Term Borrowings **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
A)Loans & Advances From Related Parties		
Mr.Jignesh P Parekh	25,90,494	15,82,361
Mrs.Rupal Jignesh Parekh	81,81,284	31,77,884
B)Current maturities of long term borrowings	5,14,222	8,62,496
C)Working Capital Facility From Bank	4,54,77,746	-
Total	**5,67,63,746**	**56,22,741**

Note 6.1 : Working Capital Loan From Bank

A. Secured by way of:

(a) Primary Securities:

(i) Hypothecation of Stock Less Sundry Creditors with 25% Margin.

(ii) Hypothecation of Book Debts of not older then 90 days with 25 % Margin.

(b) Collateral Securities:

(i) Equitable Mortgage of Residential Unit of Mr Jignesh Parekh at Flat Number 302 3rd Floor Nirmal Nagar Nest CHSL Prem Nagar Devidas Road Village Eksar CTS no 2403, 2403 (1 to 8) Borivali West

(c) Details of Personal Guarantees

(i) The Cash credit facility is secured by Personel guarentee of Directors Jignesh Pravinchandra Parekh and Rupal Jignesh Parekh.

(d) Details of Terms of Repayment

Working Capital Facility	Sanction Amount in ₹	Interest Rate
Saraswat Bank	4,60,00,000	Bank Notified PLR -4.90% (Risk Premium) % i.e., 10.70% p.a. variable. Applicable PLR at the date of sanction was 15.60%. The applicable PLR shall be rate prevalling on the date on disbursement/ renewal

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Note 7 : Short Term Provision (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Provision for employee benefits:-		
Provision for Gratuity	6,14,295	1,94,517
Others		
Provision for Taxation-Net of Advance Tax	1,74,44,865	1,40,00,000
Total	**1,80,59,160**	**1,41,94,517**

Note 8 : Trade Payables (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
(a) Due for a period exceeding one year		
-Total outstanding dues of micro enterprises and small enterprises	14,70,856	25,97,232
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,09,630	6,39,294
Total	**21,80,486**	**32,36,526**
(a) Due for a period less than one year		
-Total outstanding dues of micro enterprises and small enterprises;	1,06,07,498	1,26,56,929
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,12,31,945	97,58,682
Total	**2,18,39,442**	**2,24,15,611**
Total of Trade Payable	**2,40,19,928**	**2,56,52,137**

Disclosures required under the Micro, Small and Medium Enterprises Development Act,2006

(Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
-The principal amount and The interest due thereon (to be shown separately) remaining unpaid to any supplier at The end of each accounting year	1,20,78,354	1,52,54,161
-The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
-The amount of interest due and payable for the period of detay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006	-	-
-The amount of interest due and payable for the period	5,32,706	11,10,966
-The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	61,87,231	56,54,525
TOTAL	**1,87,98,291**	**2,20,19,652**

Note 8.2.1: Trade Payables (Amount in ₹)

Particulars	As At 31-Mar-2026				
	Outstanding for following period from the date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,06,07,498	2,50,752	-	12,20,104	1,20,78,354
(ii) Others	1,12,31,945	1,18,984	49,065	5,41,581	1,19,41,575
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**2,18,39,442**	**3,69,736**	**49,065**	**17,61,685**	**2,40,19,928**

Note 8.2.2: Trade Payables (Amount in ₹)

Particulars	As At 31-Mar-2025				
	Outstanding for following period from the date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,26,56,929	4,88,063	-	21,09,169	1,52,54,161
(ii) Others	97,58,682	97,713	17,480	5,24,101	1,03,97,976
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**2,24,15,611**	**5,85,776**	**17,480**	**26,33,270**	**2,56,52,137**

Note 9 : Other Current Liabilities (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
A)Advance From Customer	3,19,73,443	2,97,39,267
B)Expenses Payable	68,31,036	38,30,596
C)Interest on MSME Payment	61,87,231	56,54,525
D)Statutory dues (including Tax deducted at source)		
Duties and taxes Payable	29,14,201	1,30,69,481
Profession Tax-Employees	15,675	1,65,250
Total	**4,79,21,587**	**5,24,59,119**

Note 11 : Long Term Loans & Advances (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
A)Security Deposit		
Office and Factory Deposits	35,21,500	34,17,500
Other Deposits	5,58,400	5,58,400
Total	**40,79,900**	**39,75,900**

Note 12 : Deferred Tax Assets (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Deferred Tax Asset		
Timing Difference of Depreciation & Gratuity	3,40,272	4,78,846
Total	**3,40,272**	**4,78,846**
Net Deferred Tax Asset -credited to PNL	**3,40,272**	**4,78,846**
Add : Opening Balance	28,40,756	23,61,910
Less :Reduction in DTA Due to RFS Restatement	(6,07,456)	-
Total Deferred Tax (Asset)	**25,73,572**	**28,40,756**

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SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
Schedules forming part of the Balance Sheet as at 31st March, 2026
Fixed Assets Schedule As On 31st March, 2026
Note 10

(a) Property, Plant and Equipment (Amount in ₹)

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2025	Additions	Deductions	As on 31/03/2026	As on 01/04/2025	For the Year	Trf. From CWIP	Sales / Adjustements	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
COMPUTER	59,93,652	5,47,815	-	65,41,468	46,84,246	8,49,211	-	-	55,33,457	10,08,010	13,09,406
FURNITURE & FITINGS	59,00,690	17,055	-	59,17,745	54,86,740	47,045	-	-	55,33,785	3,83,960	4,13,950
MACHINERY	2,20,36,525	68,684	1,281	2,21,03,927	1,71,69,321	8,81,881		-	1,80,51,202	40,52,725	48,67,204
MOBILE PHONE	1,92,297	19,363	-	2,11,660	22,486	25,713	-	-	48,200	1,63,460	1,69,810
MOTOR VEHICLES	74,92,982	-	-	74,92,982	39,91,918	10,93,536	-	-	50,85,454	24,07,528	35,01,064
OFFICE EQUIPMENT	17,37,145	75,407	-	18,12,552	15,11,436	96,338	-	-	16,07,775	2,04,777	2,25,709
TELEVISION	4,03,377	32,142	-	4,35,519	3,54,014	22,715	-	-	3,76,728	58,791	49,363
TOTAL	**4,37,56,667**	**7,60,467**	**1,281**	**4,45,15,852**	**3,32,20,160**	**30,16,440**	**-**	**-**	**3,62,36,600**	**82,79,252**	**1,05,36,507**

(b) Capital Work In Progress

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2025	Additions	Deductions	As on 31/03/2026	As on 01/04/2025	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
WIP Pune	32,28,976	31,87,214		64,16,190	12,35,079	-	-	12,35,079	-	64,16,190	32,28,976
TOTAL	**32,28,976**	**31,87,214**	**-**	**64,16,190**	**12,35,079**	**-**	**-**	**12,35,079**	**-**	**64,16,190**	**32,28,976**

Ageing as at 31st March, 2026

Particulars	***Amount of Capital work in progress for a period of***				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress		64,16,190	-	-	64,16,190
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**64,16,190**

(c) Other Intangible Assets

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2025	Additions	Deductions	As on 31/03/2026	As on 01/04/2025	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
SOFTWARE	90,18,467	78,000	-	90,96,467	62,58,242	10,03,234	-	-	72,61,476	18,34,991	27,60,225
TOTAL	**90,18,467**	**78,000**	**-**	**90,96,467**	**62,58,242**	**10,03,234**	**-**	**-**	**72,61,476**	**18,34,991**	**27,60,225**

SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
Schedules forming part of the Balance Sheet as at 31st March, 2026
Fixed Assets Schedule As On 31st March, 2025
Note 10

(a) Property, Plant and Equipment (Amount in ₹)

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. From CWIP	Sales / Adjustements	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
COMPUTER	45,61,735	14,31,918	-	59,93,652	40,18,264	6,65,982	-	-	46,84,246	13,09,406	5,43,471
FURNITURE & FITINGS	58,87,340	13,350	-	59,00,690	54,00,251	86,489	-	-	54,86,740	4,13,950	4,87,089
MACHINERY	1,94,93,206	25,43,319	-	2,20,36,525	1,50,09,259	9,24,983	12,35,079	-	1,71,69,321	48,67,204	44,83,946
MOBILE PHONE	74,502	1,17,795	-	1,92,297	878	21,609	-	-	22,486	1,69,810	73,624
MOTOR VEHICLES	74,92,982	-	-	74,92,982	24,01,680	15,90,237	-	-	39,91,918	35,01,064	50,91,301
OFFICE EQUIPMENT	15,95,628	1,41,517	-	17,37,145	14,43,409	68,027	-	-	15,11,436	2,25,709	1,52,219
TELEVISION	4,03,377	-	-	4,03,377	3,20,894	33,119	-	-	3,54,014	49,363	82,483
TOTAL	**3,95,08,768**	**42,47,899**	**-**	**4,37,56,667**	**2,85,94,635**	**33,90,446**	**12,35,079**	**-**	**3,32,20,160**	**1,05,36,507**	**1,09,14,133**

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(b) Capital Work In Progress

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
WIP Pune	17,68,919	32,28,976	17,68,919	32,28,976	12,35,079	-	-	12,35,079	-	32,28,976	5,33,840
TOTAL	**17,68,919**	**32,28,976**	**17,68,919**	**32,28,976**	**12,35,079**	**-**	**-**	**12,35,079**	**-**	**32,28,976**	**5,33,840**

Ageing as at 31st March, 2025

Particulars	*Amount of Capital work in progress for a period of*				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	32,28,976	-	-	-	32,28,976
Projects temporarily suspended	-	-	-	-	-
Total	**32,28,976**	**-**	**-**	**-**	**32,28,976**

(c) Other Intangible Assets

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
SOFTWARE	88,65,967	1,52,500	-	90,18,467	45,99,858	16,58,384	-	-	62,58,242	27,60,225	42,66,109
TOTAL	**88,65,967**	**1,52,500**	**-**	**90,18,467**	**45,99,858**	**16,58,384**	**-**	**-**	**62,58,242**	**27,60,225**	**42,66,109**

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Note 13 : Inventories (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Raw Material	6,74,23,904	3,58,65,447
Work in Progress	5,58,92,663	3,80,16,207
Finished Goods	4,09,86,179	3,21,43,491
Stores and Spares	-	-
Total	**16,43,02,746**	**10,60,25,145**

Note 14 : Trade Receivables (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Secured, (considered good)	-	-
Unsecured, (considered good)		
Outstanding for a period more then one year	3,11,51,924	93,97,488
Outstanding for a period less then one year	6,66,66,881	10,68,59,643
Unsecured, Doubtful	-	-
Total	**9,78,18,805**	**11,62,57,131**

Note 14.1.1: Trade Receivables (Amount in ₹)

Particulars	As At 31-Mar-2026					
	Outstanding for following period from the date of payment					
	Less than 6 Months	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Secured, (considered good)	-	-	-	-	-	-
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	5,99,49,678	67,17,203	2,25,92,671	16,26,183	69,33,070	9,78,18,805
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Unsecured, Doubtful	-	-	-	-	-	-
Total	**5,99,49,678**	**67,17,203**		**16,26,183**	**69,33,070**	**9,78,18,805**

Note 14.1.2: Trade Receivables (Amount in ₹)

Particulars	As At 31-Mar-2025					
	Outstanding for following period from the date of payment					
	Less than 6 Months	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Secured, (considered good)	-	-	-	-	-	-
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	10,30,78,707	37,80,936	17,79,231	10,23,779	65,94,479	11,62,57,131
(ii) Undisputed Trade Receivables – considered doubtful	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-		-	-	-
Unsecured, Doubtful	-	-		-	-	-
Total	**10,30,78,707**	**37,80,936**		**10,23,779**	**65,94,479**	**11,62,57,131**

Note 15 : Cash & Bank Balances (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Cash & Cash Equivalents		
Cash on hand	45,84,824	30,43,492
Balances with banks		
- In Current Account	2,04,119	72,69,609
Total	**47,88,943**	**1,03,13,101**

Note 16 : Short term Loans & Advances (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Loans and advances to related parties	-	-
Others Loans & Advances		
Secured, considered good	-	-
Unsecured, considered good		
Advance to Suppliers	5,92,39,074	1,36,82,665
Staff Advance	41,000	2,01,000
Doubtful	-	-
Total	**5,92,80,074**	**1,38,83,665**

Note 17 : Other Current Assets (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Prepaid Expenses	3,00,186	5,37,502
TDS Receivable from Financial Institutions	1,28,005	-
IPO Related Expenses	19,65,200	-
Balances with Revenue Authorities	2,01,690	-
MEIS Credit Scrip Receivable	-	8,18,332
Advance Income Tax (Net of Provision)	73,822	62,875
Total	**26,68,903**	**14,18,709**

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Note 18 : Revenue From Operations (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Sales of Goods		
Trading	6,64,20,005	4,57,88,689
Manufacturing	16,50,53,068	8,54,28,113
Sales of Services	3,40,33,702	7,86,15,717
Other Operating Revenue	70,000	7,40,854
Total	**26,55,76,775**	**21,05,73,373**

Note: (Amount in ₹)

(i) Revenue From Operations comprises following :	As At 31-Mar-2026	As At 31-Mar-2025
Domestic sales	22,78,01,609	19,20,95,220
Export sales- Others	3,66,96,816	93,93,832
Export sales- SEZ	10,78,350	90,84,321
Total	**26,55,76,775**	**21,05,73,373**

Note 19 : Other Income (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Discount Received	42,146	61,190
Foreign exchange fluctuations	5,70,696	4,32,374
Write Back	-	68,290
Miscellaneous Income	1,57,007	4,11,821
Total	**7,69,849**	**9,73,675**

Note 20 : Cost of Material Consumed (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Opening Stock of Raw Materials	3,58,65,447	2,31,47,242
Add : Purchase during the year	12,33,99,561	6,95,51,385
Less: Closing Stock of Raw Materials	(6,74,23,904)	(3,58,65,447)
Total	**9,18,41,105**	**5,68,33,180**

Note 21: Purchase of Stock-in-Trade (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Purchase of Stock in Trade (Includes Import material and Local Purchases)	3,69,06,133	2,39,08,650
Total	**3,69,06,133**	**2,39,08,650**

Note 22 : Changes in Inventories (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
(A) At the end of the period		
(i) Work in Progress	5,58,92,663	3,80,16,207
(ii) Finished Goods	4,09,86,179	3,21,43,491
(iii) Stores & Spares	-	-
	9,68,78,842	**7,01,59,698**
(B) At the beginning of the period		
(i) Work in Progress	3,80,16,207	75,72,500
(ii) Finished Goods	3,21,43,491	3,45,47,500
(iii) Stores & Spares	-	2,26,48,050
	7,01,59,698	**6,47,68,050**
TOTAL	**(2,67,19,144)**	**(53,91,648)**

Note 23 : Employee Benefit Expenses (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Salaries and Incentives	4,65,34,178	4,13,18,690
Contribution to Statutory Fund	9,52,266	7,15,504
Employer Cont. to ESIC	84,903	-
Gratuity	8,11,574	11,28,897
Overtime Expenses	6,77,767	10,50,933
Staff Welfare Expenses	18,25,199	17,13,396
Bonus	14,94,148	23,26,251
Total	**5,23,80,035**	**4,82,53,671**

Note 23.1 - Details of Directors Remuneration are as follows :- (Amount in ₹)

Particular	Relation	As At 31-Mar-2026	As At 31-Mar-2025
Rupal Parekh	Director	15,00,888	10,20,000
Jignesh Parekh	Director	18,00,000	7,20,000
Total		**33,00,888**	**17,40,000**

Note 24 : Finance Cost (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Interest Expenses	72,84,809	81,36,614
Interest on MSME	5,32,706	11,10,966
Other Borrowing Costs	10,78,294	-
Total	**88,95,809**	**92,47,580**

Note 25 : Other Expenses (Amount in ₹)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Electricity Expenses	2,67,100	1,82,736
Bank Charges	2,39,937	1,63,881
Office Expenses	24,39,960	2,78,831

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Rent Expenses	72,49,577	50,32,470
Marketing Expense	1,65,901	2,35,674
Rates and Taxes	4,90,920	3,69,426
Insurance	4,82,866	1,19,500
Printing & Stationery Expenses	1,37,561	42,637
Repair and Maintenance	18,18,881	7,89,396
Auditors Remuneration (Refer Note 24.1)	1,75,000	65,000
Legal and Professional	23,93,090	20,36,816
Travelling and Conveyance Expenses	48,30,727	33,89,252
Brokerage / Commission	47,97,351	43,01,459
Postage & Courier Charges	19,59,728	12,48,088
License & Renewal Charges	1,27,354	-
Miscellaneous Expenses	10,400	3,46,093
Donation Expenses	3,000	-
CSR Expenses	8,70,000	-
Total	**2,84,59,354**	**1,86,01,257**

Note 25.1 - Auditors Remuneration : **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
As Auditor		
For Statutory Audit	1,75,000	65,000
For Tax Audit	-	-
For Others	-	-
Total	**1,75,000**	**65,000**

Note 26 : Exceptional Items **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Prior Period Items		
Import Purchase	1,26,295	-
Staff Welfare Expenses	1,46,398	-
Office Expenses	55,575	-
Total	**3,28,268**	-

Note 27 : Earning Per Share (EPS) **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders	5,24,25,555	4,15,24,374
(ii) Weighted average number of equity shares used as denominator for calculating EPS	94,40,000	61,80,055
(iii) Basic & Diluted	5.55	6.72
(iv) Face value per Share in Rupees	10.00	10.00

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earning Per Share' - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended)

Note 28 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 29: Trade Receivables, Trade Payables, Other Current Assets, Loans and advances, Other Current Liabilities are subject to confirmation and reconciliation. Some of the trade receivable, trade payables are outstanding for significant period of time and the management is in the process of negotiation and reconciliation with all such parties and the Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

Note 30: Contingent Liabilities & Commitments **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
A. Contingent Liabilities		
Bank Guarantees	-	-
B. Claims not acknowledged as debt		
Income tax demand disputed by the Company and pending before appropriate authorities (Assessment Year AY 23-24).The above income tax demands relate to matters under dispute/appeal before the relevant tax authorities. Based on legal advice and management assessment, the Company believes that it has adequate grounds to contest the aforesaid demands and accordingly no provision has been made in the books of accounts. Hence, the same has been disclosed as contingent liabilities and claims not acknowledged as debt.	13,62,350	-

31. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business, provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

32 Balance of Trade Payables, Trade Deposits, Advance from Customers, Trade Receivables, Export incentives receivable, Non Current and Current Loans and Advances are subject to confirmation by the parties.
b) The required information has not been provided by the majority of the creditors to whom the companies owns dues. In absence of the availability of information, we are unable to confirm due from

Note 33 : Related Party disclosures
a. List of related parties

Name of the Party	Relationship
Rupal Jignesh Parekh	Whole Time Director
Jignesh Pravinchandra Parekh	Chairman and Managing Director
Chirag Natvarlal Barot	CFO
Parth Jignesh Parekh	Promoter
Parthvi Jignesh Parekh	Promoter
Jignesh Pravinchandra Parekh HUF	Promoter
Jamshed Kokab Khan	Company Secretary and Compliance Officer
Mr. Vaibhav Hemantbhai Bhatt (Resigned w.e.f 1/07/2025)	NON EXECUTIVE INDEPENDENT DIRECTOR
Mr. Kishor Damodardas Sonecha	NON EXECUTIVE INDEPENDENT DIRECTOR
Ms. Shivani Sujal Shah	NON EXECUTIVE INDEPENDENT DIRECTOR
Mr. Rajesh Girish Jain	NON EXECUTIVE INDEPENDENT DIRECTOR
SJP Ultrasonics Advance Technology	Enterprise in which directors or their relatives having Significant Influence
Luft Robotics Pvt Ltd	Enterprise in which directors or their relatives having Significant Influence
RJP Jewels LLP	Enterprise in which directors or their relatives having Significant Influence
Sunder Lal	Director of Luft Robotics Pvt Ltd
Tejas Shashikant Shah	Relative of Director

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b. Transactions with Related Parties : **(Amount in ₹)**

Name of Party	Nature of Transaction	As At 31-Mar-2026	As At 31-Mar-2025
Jignesh Pravinchandra Parekh	Remuneration	18,00,000	7,20,000
Rupal Jignesh Parekh	Remuneration	15,00,888	10,20,000
Jignesh Pravinchandra Parekh	Remuneration paid	(1,80,000)	(7,20,000)
Rupal Jignesh Parekh	Remuneration paid	(13,70,088)	(10,20,000)
Jignesh Pravinchandra Parekh	Loan Received	2,73,55,783	4,70,15,091
Jignesh Pravinchandra Parekh	Loan repaid	(2,63,47,650)	(4,54,44,173)
Rupal Jignesh Parekh	Loan Received	1,27,00,200	2,96,22,637
Rupal Jignesh Parekh	Loan repaid	(76,96,800)	(2,65,27,727)
Chirag Natvarlal Barot	Remuneration	10,44,151	7,99,346
Chirag Natvarlal Barot	Remuneration paid	(10,49,405)	(7,31,276)
Chirag Natvarlal Barot	Expenses	1,80,688	17,444
Chirag Natvarlal Barot	Re-imbursement of Expenses	(1,76,418)	(18,100)
Jamshed Kokab Khan	Remuneration	3,62,500	1,81,200
Jamshed Kokab Khan	Remuneration paid	(3,62,500)	(1,51,200)
Vaibhav Hemantbhai Bhatt	Siiting Fees	30,000	24,000
Vaibhav Hemantbhai Bhatt	Siiting Fees Paid	(12,000)	(24,000)
Shivani Sujal Shah	Siiting Fees	1,08,000	8,000
Shivani Sujal Shah	Siiting Fees Paid	(52,200)	(8,000)
Kishor Damodardas Sonecha	Siiting Fees	30,000	-
Kishor Damodardas Sonecha	Siiting Fees Paid	(3,000)	-
Kishor Damodardas Sonecha	Expenses	29,500	-
Kishor Damodardas Sonecha	Re-imbursement of Expenses	(29,500)	-
Rajesh Girish Jain	Siiting Fees	1,24,000	-
Rajesh Girish Jain	Siiting Fees Paid	(62,800)	-
Tejas Shashikant Shah	Remuneration	7,04,387	6,89,583
Tejas Shashikant Shah	Remuneration paid	(6,99,387)	7,19,575
Tejas Shashikant Shah	Loan Given	-	1,20,000
Tejas Shashikant Shah	Loan repaid to Company	(1,20,000)	-
Tejas Shashikant Shah	Expenses	1,46,978	83,536
Tejas Shashikant Shah	Re-imbursement of Expenses	(1,78,562)	(69,158)
Tejas Shashikant Shah	Commision	1,60,000	-
Tejas Shashikant Shah	Commision Paid	(1,60,000)	-
Sunder Lal	Remuneration	4,68,000	-
Sunder Lal	Remuneration paid	(3,53,000)	-
Sunder Lal	Expenses	8,745	-
Sunder Lal	Re-imbursement of Expenses	(8,745)	-
Luft Robotics Pvt Ltd	Amount received	-	(5,85,677)
SJP Advanced Technology	Loan Received	-	1,00,000
SJP Advanced Technology	Sales	(1,00,000)	-

c. Balance Outstanding of Related Parties **(Amount in ₹)**

Name of Party	Receivable / Payable	As At 31-Mar-2026	As At 31-Mar-2025
Jignesh Pravinchandra Parekh	Salary Payable	16,20,000	-
Rupal Jignesh Parekh	Salary Payable	1,30,800	-
Chirag Natvarlal Barot	Salary Payable	77,946	83,200
Jamshed Kokab Khan	Salary Payable	30,000	30,000
Vaibhav Hemantbhai Bhatt	Director Sitting Fees Payable	18,000	-
Shivani Sujal Shah	Director Sitting Fees Payable	55,800	-
Rajesh Girish Jain	Director Sitting Fees Payable	61,200	-
Kishor Damodardas Sonecha	Director Sitting Fees Payable	27,000	-
Jignesh Pravinchandra Parekh	Loan Payable	25,90,494	15,82,361
Rupal Jignesh Parekh	Loan Payable	81,81,284	31,77,884
Chirag Natvarlal Barot	Expenses Payable	4,270	-
SJP Advance Technology	Advance Received	-	1,00,000
Sunder Lal	Salary Payable	1,15,000	-
Tejas Shashikant Shah	Loan Receivable	-	1,20,000
Tejas Shashikant Shah	Salary Payable	57,751	52,751
Tejas Shashikant Shah	Expenses Payable	(9,074)	22,510

34. Foreign exchange transactions **(Amount in ₹)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
a) Foreign exchange earned	1,69,13,717	87,73,321
b) Savings in foreign exchange	(17,22,991)	2,15,881
c) Foreign exchange outgo	3,36,63,634	1,78,99,650

35. Previous years figures have been regrouped and /or rearranged whenever necessary.

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Note On Corporate Social Responsbility

(Amount in ₹)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1. Amount required to be spent by the company	**8,36,355**	N.A
2. Amount of Expenditure incurred	**8,70,000**	N.A
3. Short Fall at the end of the year	-	N.A
4. Total of Previous year shortfall amounts	NIL	N.A
5. Reason of Shortfall	N.A	N.A
6. Nature of CSR activities	CSR activities as per Schedule VII	N.A
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	N.A
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A
9. Excess amount spent as per the sec 135 (5) of the act	**33,645**	N.A
10. Carry Forward	**33,645**	N.A

Note 1 : Movement of CSR Provision

Paritculars	**As at March 31, 2026**	**As at March 31, 2025**
Opening provision for the year / period	**-**	***N.A***
Add : Provision for the year / period	8,36,355	***N.A***
less : Paid during the year / period	8,70,000	***N.A***
Excess at the end of the year / period	**(33,645)**	***N.A***

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SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Ratios Working

Ratios	Numerator	Denominator	31-Mar-2026	31-Mar-2025	% of Change
a) Current Ratio	Current Assets	Current Liabilities	2.06	2.52	(18)
b) Debt Equity Ratio	Total Debt	Shareholders Equity	0.29	0.16	81.43
c) Debt Service Coverage Ratio	Earnings Available for Debt Service (EBITDA)	Total Debt Service	19.00	17.46	8.80
d) Return on Equity	Net Profit after tax less pref dividend	Equity Shareholders fund (Shareholders fund- Pref share cap)	26.10	27.34	(5)
e) Inventory Turnover Ratio	COGS	Average Inventory	1.22	1.12	9.38
f) Trade Receivables Turnover Ratio	Net sales	Average Trade Receivables (Op + Cl /2)	2.48	2.67	(7)
g) Net Profit Ratio	Net Profit	Turnover	19.74	19.72	0.10
h) Gross Profit Ratio	Gross Profit	Turnover	61.58	64.22	(4)
i) Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables (Op + Cl /2)	5.98	3.63	64.76
j) Net Capital turnover Ratio	Net sales	Working capital (Current asset -Current liabilities)	1.73	1.46	18.45
k) Return on Capital employed	Net profit	Capital employed (Sh fund + Long term borrowings)	25.96	27.34	(5)
l) Return on Investment	NPAT	Equity Shareholders fund (Shareholders fund- Pref share cap)	26.10	27.34	(5)

Explanation for Change in Ratios more than 25%

1. Debt Equity Ratio

The Company's borrowings increased from ₹2.40 Crore as of March 2025 to ₹5.78 Crore as of March 2026. The change in the borrowing structure and debt servicing pattern has resulted in a significant variation in the Debt to Equity ratio during the year.

2. Trade payable Turnover Ratio

The Trade Payable Turnover Ratio improved from 3.63 times in FY 2024-25 to 5.98 times in FY 2025-26. This improvement was primarily driven by a significant increase in business operations, resulting in higher purchases during the year, along with effective working capital management and timely settlement of supplier dues. Consequently, trade payables constituted a lower percentage of turnover, decreasing from 12.18% to 9.04%, which led to a higher turnover of trade payables. The increase in the ratio reflects enhanced efficiency in managing creditor obligations and a stronger liquidity position compared to the previous year.

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