

BOARD OF DIRECTOR'S REPORT

To,
The Members,
SJP ULTRASONICS LIMITED.

Your Directors have pleasure in presenting the 13TH Annual Report on the operations and the performance of the Company together with the Audited Accounts for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended March 31, 2025 with comparison to the previous financial year are summarized below:

(In Rupees)		
PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from operation and other Income	21,15,47,048	15,22,35,939
Less: Total expenses	15,65,01,520	10,48,17,589
Profit / (Loss) before PPI, Exceptional items and Tax	5,50,45,528	4,74,18,350
Less: Prior Period items (PPI)	-	-
Profit / (Loss) before Exceptional items and Tax	5,50,45,528	4,74,18,350
Less: Exceptional items	-	-
Profit / (Loss) before Tax	5,50,45,528	4,74,18,350
Less: Provision for Taxation / Tax Expenses (Including Deferred Tax)	1,35,21,154	1,21,78,274
Net Profit / (Loss) after Taxation	4,15,24,374	3,52,40,076
EPS (Basic)	4.40	6.41
EPS Diluted)	4.40	6.41



P Parekh

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REGISTERED OFFICE ADDRESS: GALA NO1 & 2, SHIV SHANKAR COMPLEX-II, BLDG. NO.:5,
OPP. GOLDEN CHARIOT HOTEL, HIGHWAY, VASAI EAST, DIST.- PALGHAR - 401 208,
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2. RESERVES & SURPLUS:

The Company has proposed to transfer amount to Rs. 4,15,24,374 (Rupees Four Crore Fifteen Lakhs Twenty-Four Thousand Three Hundred and Seventy-Four Only) to Reserves and Surplus during the financial year Ended 2024-25.

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 of Rs. 21,05,73,373/- (Rupees Twenty-One Crore Five Lakhs Seventy-Three Thousand Three Hundred and Seventy-Three Only) as against Rs. Rs. 15,21,06,899/- (Rupees Fifteen Crore Twenty-One Lakhs Six Thousand Eight Hundred and Ninety-Nine Only) for the previous year. After deducting total expenditure aggregating to 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. 4,15,24,374/- (Rupees Four Crore Fifteen Lakhs Twenty-Four Thousand and Three Hundred and Seventy-Four Only) as against profit of Rs. 3,52,40,076/- (Rupees Three Crore Fifty-Two Lakhs Forty Thousand and Seventy-Six 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.

Following material Changes are done after the Financial Year Ended.

01. "The Company has, on August 26, 2025, filed its Draft Prospectus with BSE SME Platform (BSE Limited – SME Segment) AI in connection with its proposed Initial Public Offering (IPO)."

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.



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8. NUMBER OF BOARD MEETINGS:

The Board of Directors have met 16 times during the financial year 2024-25 and dates of board meeting are as following:

Sl. No.	Date of Board Meeting
1	29/04/2024
2	15/05/2024
3	20/05/2024
4	23/05/2024
5	16/07/2024
6	29/07/2024
7	16/08/2024
8	27/08/2024
9	10/09/2024
10	19/09/2024
11	01/10/2024
12	09/11/2024
13	06/01/2025
14	27/01/2025
15	25/02/2025
16	19/03/2025

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.	Rajesh Girish Jain	10617786	Additional Director	15/05/2024	Appointment
02.	Vaibhav Bhatt	07716692	Additional Director	15/05/2024	Appointment
03.	Rajesh Girish Jain	10617786	Director	06/09/2024	Change in Designation
04.	Vaibhav Bhatt	07716692	Director	06/09/2024	Change in

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					Designation
05.	Shivanni Sujal Shah	10341291	Director	06/09/2024	Change in Designation
06.	Jamshed Kokab Khan	BZXP8082K	C S	27/08/2024	Appointment
07.	Chirag Natvarlal Barot	CTJPB8401N	CFO	29/04/2024	Appointment
08.	Satish mohanlal Kadakia	07004001	Additional Independent Director	29/04/2024	Cessation

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

Sr. No.	Name	DIN/PAN	Designation The beginning / during the financial year	Date of appointment / Change in designation/ Cessation	Nature of change (Appointment/ Change in Designation/ Cessation)
01.	Vaibhav Bhatt	07716692	Director	01/07/2025	Cessation
02.	Kishor Sonecha	11021694	Additional Director	01/07/2025	Appointment
03.	Kishor Sonecha	11021694	Director	02/07/2025	Change in Designation

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

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.



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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 to Director and KMP as follows:

(Amt in Rs.)

Name of the Director/ KMP	Designation	For the F.Y. 2024-25
Mr. Jignesh Pravinchandra Parekh	Chairman and Managing Director	7,20,000/-
Mrs. Rupal Jignesh Parekh	Whole time Director	10,20,000/-
Mr. Chirag Barot	CFO	7,99,346/-
Mr. Jamshed Kokab Khan	CS	1,81,200/-
Total		27,20,546/-

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of Corporate Social Responsibility as given under section 135 of Companies Act, 2013 is not applicable to Company. However, in current financial year (FY 2024-25) the Company have earned Profit before tax of Rs. 5,50,45,528 and therefore the provision of Corporate Social Responsibility as given under section 135 of Companies Act, 2013 will be applicable to the Company from next Financial Year (FY 2025-26).



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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. 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.

15. 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.

During the year, the Company had allotted Shares by way of following issues:

Sr. No.	Type of Issue	Type of Shares	No. of Shares	Total Amount
01.	Bonus Issues	Equity Shares	44,00,000	4,40,00,000/-
02.	Right issue	Equity Shares	39,40,000	3,94,00,000/-
Total			83,40,000	8,34,00,000/-

After end of the year March 31, 2025 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.

16. STATUTORY AUDITOR

M/s. Chirag N. Shah & Associates Chartered Accountant, having Firm Registration No. 118215W were appointed as Statutory Auditors until the conclusion of the Annual General Meeting be held for the FY the 2024-25. As the term expiring in ensuing Annual General Meeting, Board has received consent from M/s. Chirag N. Shah & Associates as on August 29, 2025, Chartered Accountants, having Firm Registration No. 118215W having registered office at T5, Borivali Panchratna CHSL, Near Chamunda Circle, S.V.P. Road, Borivali West, 400092 to act as auditors for the next 5



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financial years i.e. from conclusion of ensuing Annual General Meeting till conclusion of Annual General Meeting to be held For FY 2029-30 and proposed for the approval of members in ensuing Annual General Meeting.

17. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory.

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

There is no qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report.

The Secretarial Audit is not applicable to the Company.

19. 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, 2025, 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 2024-25 Four (4) Meetings of the AC were held as Below:

Sr. No.	Date of Meeting
01.	16/08/2024
02.	09/11/2024
03.	06/01/2025
04.	19/03/2025

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


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Sr. No.	Name of Director/Member (s)	Number of Meetings held during their tenure	Number of Meetings attended
01.	Mr. Rajesh Girish Jain	4	4
02.	Ms. Shivani Sujal Shah	4	4
03.	Mr. Jignesh Pravinchandra Parekh	4	4

20. 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, 2025, 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. Vaibhav Hemant Bhatt	Members	07716692

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

During the financial year 2024-25 Two (2) Meetings of the NRC were held as Below:

Sr. No.	Date of Meeting
01.	16/08/2024
02.	27/08/2024

21. 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.



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As on March 31, 2025, 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 2024-25 Two (2) Meetings of the SRC were held as Below:

Sr. No.	Date of Meeting
01.	16/08/2024
02.	27/08/2024

22. COST RECORD AND COST AUDITORS

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

23. SECRETARIAL AUDIT

Not Applicable.

24. 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 2024-25 as per section 186 of the Companies Act, 2013.

The Company has not made any investment in the financial year 2024-25 as per section 186 of the Companies Act, 2013.

25. 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.



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26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of related party transactions entered into during the financial year ended March 31, 2025 in accordance with provisions of section 188 of Companies Act, 2013 are given in attached Form AOC-2.

27. 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:**

28. 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).

29. 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.

30. COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

31. 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 conducive 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:



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Sr. No.	Particulars	No. of Complaints
01.	Number of Complaints filed during FY 2024-25	NIL
02.	Number of Complaints disposed of during FY 2024-25	NIL
03.	Number of Complaints pending as on end of the FY 2024-25	NIL

32. 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, 2025, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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
- 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.

33. 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.

34. 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 internal controls.



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

Not Applicable.

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

Not Applicable.

37. 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.

38. 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.

39. 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.



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c. BONUS SHARES

During the year under review, the Company had issued the Bonus Equity Shares as follows.

Sr. No.	Type of Issue	Type of Shares	No. of Shares	Total Amount
01.	Bonus Issues	Equity Shares	44,00,000	4,40,00,000/-
Total			44,00,000	4,40,00,000/-

d. EMPLOYEES STOCK OPTION PLAN

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

40. 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

J P Parekh



Jignesh Pravinchandra Parekh
Chairman & Managing Director
DIN: 05129344

Place: Thane

Date: September 02, 2025

Annexure to Director's Report

Form No. AOC-2

As on the financial year ended on 31st March, 2025

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

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

1.Details of material contracts or arrangement or transactions NOT at arm's length basis: Not Applicable

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contract s/ arrangements/ transactions	Duration of the contract s / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements s / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Rs. In Hundred)	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
01.	Mr. Tejas Shah Relative of Director/KMP	Office in lieu of Profit (Salary)	1 year on Renewal basis.	Up to 11,00,000/-	29/04/2024	NIL

FOR SJP Ultrasonics Limited

J P Parekh



Jignesh Pravinchandra Parekh
Chairman and Managing Director
DIN:05129344

Place: Thane

Date: September 02, 2025

ANNEXURE - A

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

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2025.

a.	Conservation of Energy	
1.	Steps taken for conservation	- Replacement of conventional light fittings by LED light fittings. - Strive to Purchase energy efficient appliances. - In each and Every Cabin the Sensor Lights are fitted.
2.	Steps taken for utilizing alternate sources of energy	- NIL.
3.	Capital investment on energy conservation Equipment	- NA
b.	Technology absorption	
1.	Efforts made for technology absorption	For Technology Absorption, we have made technical Collaboration with Various Global Companies Related to plastic Joining technology. These technology includes as Follows: a) Ultrasonics Welding b) Vibration Welding c) Spin Welding d) Hot Plate Welding e) Laser Welding
2.	Benefits derived	Service improvement, cost reduction, Service development. The above efforts have resulted in improvement in quality, increase in yields, and increase in throughput.
3.	Expenditure on Research & Development, if any	NIL
4.	Details of Technology imported, if any	No
5.	Year of Import	N. A.
6.	Whether imported technology fully absorbed	N. A.
7.	Areas where absorption of imported technology has not taken place, if any	N. A.
c.	Foreign Exchange Earnings and Outgo	
1.	Foreign Exchange Earnings by the Company	87,73,321/-
2.	Foreign Exchange Expenditure by the Company	1,78,99,650/-

Place: Thane
Date: September 02, 2025



On behalf of the Board of Directors
For SJP Ultrasonics Limited

J P Parekh

Jignesh Parekh
Managing Director

DIN: 05129344