

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th Annual General Meeting of the Shareholders of **Trom Industries Limited** will be held on Friday, 29th September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar - 382 421, Gujarat, India to transact the following businesses.

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss Account for the financial period ended 31st March, 2023 together with the Report of the Board of directors and Auditors thereon.

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

"RESOLVED THAT, the financial statements of the Company for the financial year ended March 31, 2023 together with the Auditors' Report and Report of directors thereon for the year ended on March 31, 2023 as circulated to the Shareholders be and the same are hereby approved and adopted."

Registered Office:

4th Floor, 421, Pramukh Tangent, Nr. Sargasan
Cross Road, Gandhinagar - 382 421, Gujarat,
India

Place: Gandhinagar

Date: 27th September, 2023

**By the Order of the Board of
Trom Industries Limited**



**Sd/-
Jignesh Patel
Director
DIN:07093538**

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his / her behalf and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 4th Annual General Meeting of the Members of Trom Industries Limited will be held on Friday, 29th September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar - 382 421, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

PROXY FORM
 (Form No. MGT-11 - 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 member(s)	
Registered Address	
E-mail Id	
Folio No/Client 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
2. Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____ or failing him
3. Name: _____
 Address: _____
 E-mail Id: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Members of Trom Industries Limited will be held on Friday, 29th September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar - 382 421, Gujarat, India any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss Account for the financial period ended 31st March, 2023 together with the Report of the Board of directors and Auditors thereon.

Signed this.....day of.....2023

 Signature of shareholder

 Signature of Proxy holder(s)

Affix Revenue Stamp (Re. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 4th Annual General Meeting.

TROM INDUSTRIES LIMITED

Regd. Office : 4TH FLOOR, 421,
PRAMUKH TANGENT
NR. SARGASAN CROSS ROAD,Gandhinagar
CIN:U29309GJ2019PLC109376

BOARD REPORT

To,
The Members,
TROM INDUSTRIES LIMITED
Gandhinagar .

Your Directors have pleasure in presenting the 4th Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

PARTICULARS	(Amount in ₹)	
	Year Ended March 31, 2023	March 31, 2022
Total Revenue	24,13,79,979.00	30,56,55,279.00
Operating profit (before depreciation & tax)	50,70,840.00	60,01,765.00
Less: Depreciation & Preliminary expenses w./off	10,42,070.00	10,68,725.00
Profit before tax	40,28,770.00	49,33,040.00
Less: Provision for tax (including deferred tax)	11,20,761.00	12,76,461.00
Profit after tax	29,08,009.00	36,56,579.00
Add: Charge pursuant to the adoption of revised Schedule II	NIL	NIL
Add: Charge on account of transitional provisions under AS 15	NIL	NIL
Add: Excess / (Short) Provision for Tax	NIL	NIL
Profit available for appropriation	29,08,009.00	36,56,579.00

The Company has reported total revenue of Rs.24,13,79,979/- for the current year as compared to Rs.30,56,55,279/- in the previous year. The Net Profit for the year under review amounted to Rs.29,08,009/- in the current year as compared to Rs.36,56,579/- in the previous year.

2. ANNUAL RETURN

As Company does not have any Website, provisions of Section 92(3) read with 134 (3) (a) of the Companies Act, 2013 are not applicale to the company.

3. NUMBER OF MEETING OF THE BOARD:

During the year 2022-2023, the Board of Directors of the Company duly meet Seven (7) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

4. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

There is no any changes in directors during the year. Being Private Company Appointment of Key Managerial Personnel is not required.

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5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) 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 as at March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls, which are adequate and are operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

6. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

7. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company, is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Also, the Company is not required to constitute Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

8. SHARE CAPITAL:

The paid-up equity share capital of the company as at March 31, 2023 is Rs.100000/- consisting of 10000 equity share of Rs.10/- each. There is no change in the Share Capital during the year under review.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans / given guarantees/ made investments.

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10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY(S):

During the year company has not entered in to any transacation with Related Parties. Hence, the Disclosure of Material Related Party Transactions in Form AOC-2 is not applicable

11. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

12. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2023, the Company does not have any subsidiary, Holding or Associate companies.

13. DEPOSITS:

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

14. STATUTORY AUDITOR & AUDIT REPORT:

In accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Ramani & Vasoya (Chartered Accountant) (Firm Registration No. / Mem. No. : 135828W) have been appointed as the statutory auditor to hold the office from the conclusion of the 2nd AGM held on 25.11.2021 until the conclusion of the 7th AGM at a remuneration as may be approved by the board.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

15. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The company has deputed qualified staff with adequate internal control handling financial and accounting operations of the company. The operations are observed under continuous supervision of the person in charge and communicated to the top management levels of the company on timely basis.

16. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserve account in the year under review as well in the previous year.

17. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital, your directors regret to declare any dividend.

18. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

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

The information on technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable to the company hence no report is attached.

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Expenditure Rs.0/- for current year as compared to Rs.0/- for previous year.

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) of SECTION 143:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

23. PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. RISK MANAGEMENT POLICY:

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.

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25. ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

By Order of the Board of Directors
FOR, **TROM INDUSTRIES LIMITED**

Date : 27/09/2023

Place: Gandhinagar

SD/-



Director
Jignesh B. Patel
(DIN:07093538)

SD/-



Director
Pankaj T Pawar
(DIN:07093588)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **TROM INDUSTRIES LIMITED (CIN: U29309GJ2019PLC109376)**

REPORT ON AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of TROM INDUSTRIES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2023 and, the Statement of Profit and Loss and, the 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 [herein after referred to as "financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after referred to as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 skepticism 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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

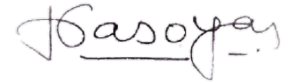
1. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, and the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the above financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";; and
2. With respect to 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:
 - a. The Company does not have any pending litigations that would have impact on its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid dividend during the year.

f. Reporting under Rule 11(g) is not applicable for the financial year ended March 31, 2023, since the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 require every company which uses accounting software for maintaining its books of accounts to use such accounting software which has a feature of recording audit trail of each and every transactions is applicable to the Company with effect from April 1, 2023.

3. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure B", a statement on the matter specified in para 3 and 4 of the Order, to the extent applicable.

UDIN : 23129998BGRPSD8601

For, **Ramani & Vasoya**
CHARTERED ACCOUNTANTS
Firm Reg. No. 135828W



Sagar Vasoya
Partner
Mem. No.129998

Place : Gandhinagar
Date : September 27, 2023

Annexure A To The Independent Auditor's Report

(Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **TROM INDUSTRIES LIMITED** ('the Company'), as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility For Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 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

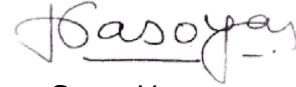
made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

UDIN :23129998BGRPSD8601

For, **Ramani & Vasoya**
CHARTERED ACCOUNTANTS
Firm Reg. No. 135828W



Sagar Vasoya
Partner
Mem. No.129998

Place : Gandhinagar
Date : September 27, 2023

Annexure B To The Independent Auditor's Report

(Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant & equipment;
 - (B) 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 examination of the records of the Company, the Company has a regular programme of physical verification of Property, plant and equipment by which Property, plant and equipment are verified in a phased manner over a period of five years. In accordance with this programme, certain Property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed.
 - (b) (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of the Order are not applicable to the Company.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in relation to loans given and investment made.
 - (v) According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
 - (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for

any products manufactured (and/or services provided) by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of sales tax, service tax, duty of excise and value added tax since effective July 1, 2017, as these statutory dues has been subsumed into Goods and services tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. No undisputed amount of statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

- (ix) (a) the company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

- (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 has applied the term loan availed during the year for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable;

- (f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable;

- (x) (a) According to the information and explanation 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. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company.

- (xi) (a) Based on the examination of the books and records of the Company and according to information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of the audit.

- (b) According to information and explanations given to us, no report under the provisions of section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as

prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2013 with the Central Government;

- (c) As represented by the management, there are no whistle-blower complaints received by the company during the year;
- (xii) According to the information and explanation given to us, in our opinion the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, in our opinion the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to information and explanations given to us, the company is not required to have an internal audit system.
- (xv) According to the information and explanation give to us, in our opinion the Company has not entered into any non-cash transaction with its directors or persons connected with its directors. Accordingly, provisions of clause 3(xv) of the Order is not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable to the Company.
 - (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

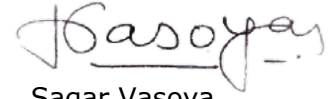
(xx) In our opinion, according to the information and explanation give to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

UDIN : 23129998BGRPSD8601

For, **Ramani & Vasoya**

CHARTERED ACCOUNTANTS

Firm Reg. No. 135828W



Sagar Vasoya

Partner

Mem. No.129998

Place : Gandhinagar

Date : September 27, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Note : 1 | Corporate Information

TROM INDUSTRIES LIMITED (referred to as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is 4TH FLOOR, 421, PRAMUKH TANGENT, NR. SARGASAN CROSS ROAD, Gandhinagar Gandhinagar 382421.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorised for issue on September 27, 2023.

Note : 2 | Significant Accounting Policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, which are mandatory for Small & Medium Company. Accounting policies have been consistently applied in the year, except where a newly issued accounting standard is initially adopted or revision to existing accounting standard require a change in the accounting policy hereto in use. The financial statements are prepared on accrual basis under historical cost convention. The financial statements are presented in Indian rupees rounded to nearest rupee.

2.2 USE OF ESTIMATES

The preparation of these financial statements in conformity with Indian GAAP requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

2.3 PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment (PPE) are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises of its purchase cost, borrowing cost, other cost, direct/indirect attributable and/or incidental, incurred to bring them to working condition for its intended use at their present location.

Subsequent expenditures related to any item of property, plant & equipment are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of assets, depreciation is provided as aforesaid over the residual life of the respective assets.

When any part or item of property, plant & equipment is disposed, the gain / loss is recognized as net within other income / expense in Statement of Profit and Loss. Gain/loss is determined by comparing the proceeds from disposal with the carrying amount of the disposed asset as on the date of disposal.

CAPITAL WORK IN PROGRESS

Property, plant & equipment which are not ready for their intended use at the reporting date, if any, are disclosed under Capital Work-in-Progress.

ADVANCES PAID TOWARDS THE ACQUISITION OF ASSETS

Advances paid towards the acquisition of assets, outstanding at each balance sheet date are shown under capital advances.

2.4 INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. The cost of intangible asset comprises of its purchase cost and other cost directly attributable to making of asset ready for its intended use. The cost that are directly attributed in generating/developing the assets including the cost of material consumed, services used and employment cost of personnel directly involved and overheads that are necessary and that can be allocated on a reasonable and consistent basis to the assets.

INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets which are not ready for their intended use at the reporting date, if any, are disclosed under Intangible Assets Under Development.

2.5 DEPRECIATION AND AMORTISATION

Depreciation on property, plant & equipment assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Depreciation for the assets purchased / sold during the period is charged on pro-rata basis with reference to the date when asset is put to use.

Amortization of intangible assets is done during its estimated useful life on basis of Straight-line Method (SLM). Estimated useful life taken for amortization of each asset is as under:

Asset Name	Estimated useful life
Software	5 years

2.6 IMPAIRMENT OF ASSETS

The management periodically assess whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable value is the higher of the assets' net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.7 FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or rate that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the Balance Sheet date. Non-monetary assets and liabilities denominated in foreign currencies are carried at cost.

Any gains or losses on account of exchange differences either on settlement or on translation is recognized in Statement of Profit and Loss, unless as per company's accounting general policy on borrowing cost, they are regarded as borrowing cost as adjustment to interest cost.

Exchange differences arising from foreign currency borrowing and considered as borrowing costs are those exchange differences which arise on the amount of principal of the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings.

2.8 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investment. Current investments are carried at lower of cost and quoted / fair value on individual investment basis. Non-current investments are stated at cost. Provision for diminution in the value of Non-current investments is made only if such decline is other than temporary.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

2.9 GOVERNMENT GRANTS AND SUBSIDIES

Government grant is recognised only when there is reasonable assurance that the company will comply the conditions attached them to and the grants will be received. Government grant related to specific fixed assets has been shown as deduction from the gross value of the respective asset and the depreciation on the same is adjusted accordingly. Government grants related to revenue has been recognised as income in Statement of Profit and Loss on a systematic basis over the period necessary to match them with the related cost which they are intended to compensate. Government grants which are refundable are shown as liabilities in the Balance Sheet.

2.10 REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of sales tax, value added tax and goods and service tax in its Statement of Profit and Loss.

Export incentives on sales under various schemes notified by the Government has been recognised on accrual basis in the year of export. Other incentives and subsidies under various schemes notified by the Government has been recognised on the basis of amount received.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.11 INVENTORIES

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2023

Amount in ₹ except otherwise stated

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on weighted average / average price / latest purchase price (FIFO) basis.

Work-in-progress and finished and semi finished goods are valued at lower of cost or net realisable value. At certain units, cost of finished goods and work-in-progress has been derived at standard cost, which approximates actual cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.12 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to the tax authorities, using the applicable tax rates and considering the benefits admissible under provisions of Income Tax Act, 1961.

Deferred income tax reflects the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years / period. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the sufficient future income will be available except that deferred tax assets, in case there is unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using tax rate and tax law that have been enacted or substantially enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation as a result of past events when it is probable that there will be outflow of resources and reliable estimation can be made of the amount of obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

2.14 EMPLOYEE BENEFITS

SHORT TERM EMPLOYEE BENEFITS

Employee benefits such as salaries, wages, compensated absence, bonus, ex-gratia, incentives, etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

COMPENSATED ABSENCES

The company has a policy on compensated absences which are accumulating, but non-vesting. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.

Liability in respect of compensated absences becoming due or expected to be availed is recognized on the basis of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

POST EMPLOYMENT EMPLOYEE BENEFITS

i. Defined Contribution Plans

The state governed provident fund scheme is defined contribution plans. The contribution paid/payable under the scheme is recognised during the period in which the employee renders the related service. The company has no further obligations under these plans beyond its monthly contribution.

ii. Defined Benefit Plans

Gratuity is a post employment benefit and is in nature of defined benefit plan. The liability in respect of gratuity is recognized in the balance sheet is based on the number of years completed by eligible employees and last salary drawn by them. The employees who are not eligible for gratuity as on the balance sheet has not been considered.

2.15 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to the shareholders by the weighted average number of equity shares outstanding during the period.

TROM INDUSTRIES LIMITED

BALANCE SHEET

as on March 31, 2023

Amount in ₹ Hundreds

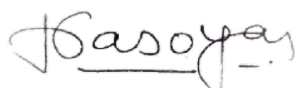
PARTICULARS	Note	As At	
		31.03.2023	31.03.2022
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	3	1,000.00	1,000.00
Reserve and Surplus	4	2,52,691.12	2,23,665.54
Money Received Against Share Warrant		<u>NIL</u>	<u>NIL</u>
		2,53,691.12	2,24,665.54
Share Application Money Pending Allotment			
		NIL	
Non Current Liabilities			
Long Term Borrowings	5	3,14,555.22	21,768.01
Deferred Tax Liabilities (Net)	6	<u>NIL</u>	<u>NIL</u>
		3,14,555.22	21,768.01
Current Liabilities			
Short Term Borrowings	7	1,78,263.51	63,890.02
Trade Payables	8		
- Micro enterprises and small enterprises		NIL	NIL
- Creditors other than micro enterprises and small enterprises		10,86,461.72	12,68,552.60
Other Current Liabilities	9	3,01,292.33	2,51,982.06
Short Term Provisions	10	<u>19,705.80</u>	<u>22,999.43</u>
		15,85,723.36	16,07,424.11
TOTAL		<u>21,53,969.70</u>	<u>18,53,857.66</u>
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	11	23,038.84	26,046.87
Intangible Assets	11	NIL	NIL
Capital Work in Progress	11	NIL	NIL
Intangible Assets Under Development	11	<u>NIL</u>	<u>NIL</u>
		23,038.84	26,046.87
Non-Current Investments		NIL	NIL
Deferred Tax Assets (Net)	6	3,619.05	3,676.66
Long Term Loans and Advances		NIL	NIL
Other Non-Current Assets		<u>NIL</u>	<u>NIL</u>
		26,657.89	29,723.53
Current assets			
Current Investments		NIL	NIL
Inventories	12	2,81,104.80	95,279.63
Trade Receivables	13	11,96,819.37	11,89,942.16
Cash and Bank Balance	14	42,726.70	59,258.98
Short Term Loans and Advances	15	6,06,660.94	4,79,653.36
Other Current Assets		<u>NIL</u>	<u>NIL</u>
		21,27,311.81	18,24,134.13
TOTAL		<u>21,53,969.70</u>	<u>18,53,857.66</u>
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

For, **Ramani & Vasoya**

CHARTERED ACCOUNTANTS
Firm Reg. No.135828W



Sagar Vasoya
Partner
Mem. No.: 129998

For & On behalf of Board of Directors of
TROM INDUSTRIES LIMITED



Jignesh B Patel
Director
DIN : 07093538



Pankaj T Pawar
Director
DIN : 07093588

Place : Gandhinagar
Date : September 27, 2023

UDIN : 23129998BGRPSD8601

TROM INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2023

Amount in ₹ Hundreds

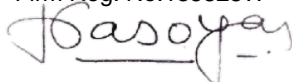
Particulars	Note	Year Ended On 31.03.2023	Year Ended On 31.03.2022
INCOME			
Revenue from operations	16	24,01,263.02	30,30,848.11
Other Income	17	12,536.77	25,704.68
TOTAL INCOME		24,13,799.79	30,56,552.79
EXPENSES			
Cost of materials consumed	18	20,25,526.80	27,44,532.60
Purchase of stock-in-trade		NIL	NIL
Changes in inventories of stock-in-trade		NIL	NIL
Employee benefit expenses	19	74,365.77	60,838.57
Finance costs	20	79,860.51	10,703.62
Depreciation and amortization expenses	21	10,420.70	10,687.25
Other Expenses	22	1,83,338.31	1,80,460.35
TOTAL EXPENSES		23,73,512.09	30,07,222.39
PROFIT BEFORE TAX		40,287.70	49,330.40
TAX EXPENSES			
Current tax		11,150.00	14,000.00
MAT Credit Entitlement		NIL	NIL
Deferred tax	6	57.61	(1,235.39)
TOTAL TAX EXPENSES		11,207.61	12,764.61
PROFIT AFTER TAX FOR THE PERIOD		29,080.09	36,565.79
EARNING PER EQUITY SHARES (EPS)			
Nominal value per share		10.00	10.00
Weighted average number of equity shares for EPS - Basic and Diluted		10,000	10,000
Earning per Share - Basic and Diluted		290.80	365.66
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our Report of even date.

For, **Ramani & Vasoya**

CHARTERED ACCOUNTANTS
Firm Reg. No.135828W

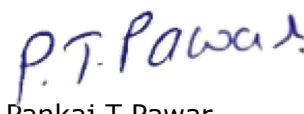


Sagar Vasoya
Partner
Mem. No.: 129998

For & On behalf of Board of Directors of
TROM INDUSTRIES LIMITED



Jignesh B Patel
Director
DIN : 07093538



Pankaj T Pawar
Director
DIN : 07093588

Place : Gandhinagar
Date : September 27, 2023

UDIN : 23129998BGRPSD8601

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 3 | Share Capital

Particulars	Groupings	31.03.2023	31.03.2022
Authorised			
10,000 (Previous Year 10,000) Equity Shares of face value of ₹ 10/- each		1,000.00	1,000.00
Issued, Subscribed & Paid-up			
10,000 (Previous Year 10,000) Equity Shares of face value of ₹ 10/- each, fully paid up		1,000.00	1,000.00
Total Share Capital		<u>1,000.00</u>	<u>1,000.00</u>

Additional Information:

3.1 Terms / Rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders (after due adjustment in case of shares that are not fully paid up), after distribution of all preferential amounts.

3.2 Reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2023 and as at March 31, 2022

Particulars	31.03.2023		31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	1,000.00	10,000	1,000.00
Add: Fresh shares issued during the year	NIL	NIL	NIL	NIL
Add: Bonus share issued during the year	NIL	NIL	NIL	NIL
Less: Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	<u>10,000</u>	<u>1,000.00</u>	<u>10,000</u>	<u>1,000.00</u>

3.3 Details of shareholders holding more than 5% of shares as at March 31, 2023 and as at March 31, 2022

Name of the shareholders	31.03.2023		31.03.2022	
	No. of Shares	% of	No. of Shares	% of
Jignesh Patel	4,800	48.00%	4,800	48.00%
Pankaj Pawar	4,700	47.00%	4,700	47.00%
	NIL	NIL	NIL	NIL

3.4 Details of shares held by the promoters as at March 31, 2023 and changes during the year

Name of the promoters	31.03.2023		% Change during	31.03.2022
	No. of Shares	% of		No. of
Jignesh Patel	4,800	48.00%	NIL	4,800
Pankaj Pawar	4,700	47.00%	NIL	4,700
PARTH B THAKKAR	100	1.00%	NIL	100
PRIYANKA PANKAJ PAWAR	100	1.00%	NIL	100
GOMTIBEN BHARATBHAI PATEL	100	1.00%	NIL	100
PATEL PANKAJKUMAR A	100	1.00%	NIL	100
Amrutbhai Gopalbhai Patel	100	1.00%	1.00%	NIL
PRAJAPATI MITALI NITIN	NIL	NIL	-1.00%	100
TOTAL	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>10,000</u>

Note : 4 | Reserve and Surplus

Particulars	Groupings	31.03.2023	31.03.2022
Ssubsidy From Government			
Opening Balance		1,31,640.46	1,31,640.46
General Reserve - Closing Balance		<u>1,31,640.46</u>	<u>1,31,640.46</u>
Surplus i.e. Balance in Statement of Profit and Loss			
Opening Balance		92,025.08	55,368.35
Add: Net profit after tax trf. From Statement of Profit and Loss		29,080.09	36,565.79
Add: Excess Provision for Income Tax		NIL	963.08
Total Addition / (Deduction) during the year		<u>29,080.09</u>	<u>37,528.87</u>
Amount available for appropriation		1,21,105.17	92,897.22
Less: Appropriations			
Appropriations		(54.51)	(872.14)
Net Surplus in Statement of Profit and Loss		<u>1,21,050.66</u>	<u>92,025.08</u>
Total Reserve and Surplus		<u>2,52,691.12</u>	<u>2,23,665.54</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 5 | Long Term Borrowings

Particulars	Groupings	31.03.2023	31.03.2022
Term Loans			
Secured			
From Banks			
HDFC Bank (Auto Loan A/C No: 95378933)		3,379.87	7,809.78
ICICI Bank (Auto Loan A/C No: LAGNR00037213237)		NIL	198.31
BAJAJ HOUSING FINANCE LIMITED (P576PFB6334512)		55,420.20	NIL
Unsecured			
From Banks			
Aditya Birla Finance (A/C No :ABFLAHMBIL0000066663)		4,275.08	9,416.42
Standard Chartered Bank Loan A/C		4,343.50	4,343.50
BAJAJ FINANCE LTD (B.L-OD)		15,869.98	NIL
DEUTSCHE BANK (B.L)		23,268.82	NIL
		0.00	NIL
FULLERTON INDIA CREDIT (B.L)		11,969.77	NIL
HDFC BANK LTD(B.L)		23,482.32	NIL
ICICI BANK LTD (B.L.)		18,995.88	NIL
IDFC BANK LTD(LOAN A/C 76171238)		24,137.66	NIL
INDUSIND BANK LTD (BL)		16,762.27	NIL
KOTAK MAHINDRA BANK (B.L)		11,028.59	NIL
POONAWALA FINCORP LTD		14,570.37	NIL
STANDARD CHARTERED BANK (BL)		47,693.06	NIL
TATA CAPITAL FIN (BL)		25,049.92	NIL
YES BANK LTD (B.L)		14,307.93	NIL
Total Long Term Borrowings		3,14,555.22	21,768.01

5.2 Loans guaranteed by directors or others

Particulars	31.03.2023	31.03.2022
Secured Term Loans From Banks	58,800.07	8,008.09
Unsecured Term Loans From Banks	2,55,755.15	13,759.92
Total Loans guaranteed by directors or others	3,14,555.22	21,768.01

5.3 Details of continuing default as on the date of balance sheet, if any.

- There is no default as on the date of balance sheet in repayment of principal and interest.

Note : 6 | Deferred Tax

Particulars	Groupings	31.03.2023	31.03.2022
Deferred Tax Liability			
Deferred Tax Asset			
Related to depreciation & amortisation		3,619.05	3,676.66
Total Deferred Tax Assets		3,619.05	3,676.66
Net Deferred Tax (Assets)/Liabilities at the beginning of the year		(3,676.66)	(2,441.27)
Deferred tax expense for the year		57.61	(1,235.39)
Net Deferred Tax Assets at the end of the year		3,619.05	3,676.66

Note : 7 | Short Term Borrowings

Particulars	Groupings	31.03.2023	31.03.2022
Loans repayable on demand			
Current maturity of long term borrowings	A	1,78,263.51	63,890.02
Total Short Term Borrowings		1,78,263.51	63,890.02

Note : 8 | Trade Payables

Particulars	Groupings	31.03.2023	31.03.2022
Trade Payables			
For goods	A	10,86,461.72	12,67,858.44
For expenses	B	NIL	694.16
Total Trade Payables		10,86,461.72	12,68,552.60

Additional Information:

8.1 Break-up of Trade Payables

Particulars	Groupings	31.03.2023	31.03.2022
a. Dues of micro enterprises and small enterprises		NIL	NIL
b. Dues of other creditors		10,86,461.72	12,68,552.60
Total Trade Payables		10,86,461.72	12,68,552.60

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 8 | Trade Payables

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note : 9 | Other Current Liabilities

Particulars	Groupings	31.03.2023	31.03.2022
Advance from customers	A	3,00,565.53	2,51,255.08
Statutory liabilities	B	726.80	726.98
Total Other Current Liabilities		3,01,292.33	2,51,982.06

Note : 10 | Short Term Provisions

Particulars	Groupings	31.03.2023	31.03.2022
Provision for employee benefits	A	8,346.75	8,999.43
Provision for taxation	B	11,150.00	14,000.00
Other expense provision	C	209.05	NIL
Total Short Term Provisions		19,705.80	22,999.43

Note : 12 | Inventories

[At lower of cost or net realisable value]

Particulars	Groupings	31.03.2023	31.03.2022
Raw material		2,81,105	95,280
Total Inventories		2,81,105	95,280

Note : 13 | Trade Receivables

[Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2023	31.03.2022
Trade Receivables			
Secured, Considered good		NIL	NIL
Unsecured, Considered Good	A	11,96,819.37	11,89,942.16
Doubtful		NIL	NIL
Total Trade Receivables		11,96,819.37	11,89,942.16

Note : 14 | Cash and Bank Balance

Particulars	Groupings	31.03.2023	31.03.2022
Cash and cash equivalents			
Balances with banks			
In current accounts	A	15,363.19	15,630.05
Cash on hand		27,363.51	43,628.93
Total Cash and Bank Balance		42,726.70	59,258.98

Note : 15 | Short Term Loans and Advances

[Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2023	31.03.2022
Loans and advances	A	3,09,053.36	2,37,347.44
Security deposits	B	2,35,847.85	1,86,552.10
Advances with government authorities	C	61,039.73	55,753.82
Other loans and advances			
Loans & Advances to other	D	720.00	NIL
Total Short Term Loans and Advances		6,06,660.94	4,79,653.36

Note : 16 | Revenue from operations

Particulars	Groupings	31.03.2023	31.03.2022
Sale of services			
Contract Income		24,01,263	30,30,848
Total Revenue from operations		24,01,263	30,30,848

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 11 | Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2022	Additions/ Adjustment	Deduction/ Adjustment	As on 31.03.2023	As on 01.04.2022	For The Year	Deduction / Adjustment	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Property, Plant and Equipment :										
Owned Assets :										
Factory Land	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Leasehold Land	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Building	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Plant & Machinery	47,882.76	990.00	NIL	48,872.76	27,868.00	5,843.76	NIL	33,711.76	15,161.00	20,014.76
Electrification	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Furniture	4,441.09	2,959.49	NIL	7,400.58	1,995.39	1,289.69	NIL	3,285.08	4,115.50	2,445.70
Office Equipments	2,564.66	1,866.18	NIL	4,430.84	1,954.11	908.77	NIL	2,862.88	1,567.96	610.55
Computer System	7,071.68	1,597.00	NIL	8,668.68	4,095.82	2,378.48	NIL	6,474.30	2,194.38	2,975.86
Vehicles	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
As at March 31, 2023	61,960.19	7,412.67	NIL	69,372.86	35,913.32	10,420.70	NIL	46,334.02	23,038.84	26,046.87
As at March 31, 2022	60,646.29	1,313.90	NIL	61,960.19	25,226.07	10,687.25	NIL	35,913.32	26,046.87	35,420.22

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 17 | Other Income

Particulars	Groupings	31.03.2023	31.03.2022
Other non-operating revenue			
Interest Income		352.36	434.56
FD Interest Income		4,118.96	19,670.11
Freight Charges		50.00	14.00
Discount Received		5,766.60	200.26
Interest on IT Refund		482.00	2,921.67
EPF ABRY Income		NIL	83.22
Order Cancellation Charge		NIL	400.00
Forex Rate Differences		NIL	1,908.13
Audit Report Charge of Solar Power		1,608.47	NIL
Round off		NIL	0.43
Bank Guarantee Interest		NIL	41.68
Vatav & Kasar Exe		158.38	30.62
Total Other Income		12,536.77	25,704.68

Note : 18 | Cost of materials consumed

Particulars	Groupings	31.03.2023	31.03.2022
Opening stock of raw materials		95,279.63	88,236.20
Add: Gross Purchase	A	22,11,351.97	27,51,576.03
		23,06,631.60	28,39,812.23
Less: Resale of raw materials		NIL	NIL
Less: Closing stock of raw materials		(2,81,104.80)	(95,279.63)
Total Other Income		20,25,526.80	27,44,532.60

Note : 19 | Employee benefit expenses

Particulars	Groupings	31.03.2023	31.03.2022
Administrative & Selling			
Salary & wages		74,365.77	59,360.84
Contribution to provident and other funds	A	NIL	1,477.73
Other employee benefit expenses		NIL	NIL
Total Employee benefit expenses		74,365.77	60,838.57

Note : 20 | Finance costs

Particulars	Groupings	31.03.2023	31.03.2022
Interest Expenses			
On term loans		63,533.23	NIL
Bank Charges	A	6,114.17	4,661.73
Other borrowing Charge	B	10,213.11	6,041.89
Total Finance costs		79,860.51	10,703.62

Note : 21 | Depreciation and amortization expenses

Particulars	Groupings	31.03.2023	31.03.2022
Depreciation on tangible assets		10,420.70	10,687.25
Total Depreciation and amortization expenses		10,420.70	10,687.25

Note : 22 | Other Expenses

Particulars	Groupings	31.03.2023	31.03.2022
Direct and Operating Expenses			
Freight and transportation expenses		7,738.61	4,608.63
Repair and Maintenance Expense		NIL	9,240.00
Foundation Expense		410.00	NIL
Installation Expense		67,066.46	36,427.36
Electricity Charges		1,803.81	1,135.10
Estimate Charges		8,530.57	15,116.92
Fabrication Expense		3,100.00	NIL
Total Direct and Operating Expenses		88,649.45	66,528.01
Administrative and Other Expenses			
Directors's remuneration		29,760.00	30,510.84
Other administrative expenses	A	64,928.86	83,421.50
Total Administrative and Other Expenses		94,688.86	1,13,932.34
Total Other Expenses		1,83,338.31	1,80,460.35

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

Amount in ₹ Hundreds except otherwise stated

Note : 23 | Additional informations related to Statement of Profit and Loss:

Particulars	31.03.2023	31.03.2022
a) Value of direct imports (C.I.F. Value)	NIL	NIL
Raw materials	NIL	NIL
Total value of direct imports (C.I.F. Value)	NIL	NIL
b) Expenditure in foreign currency	NIL	NIL
Total expenditure in foreign currency	NIL	NIL
c) Earnings in foreign exchange	NIL	NIL
Export of goods (F.O.B. value)	NIL	NIL
Total earnings in foreign currency	NIL	NIL

Note : 24 | Disclosure as per AS-18 Related Party Disclosures

a) List of related parties:

The Company's related parties primarily consist of its key managerial personnels (KMPs), promoters, their relatives and other enterprises over which KMPs or promoters are able to exercise significant influence. The list of related parties and nature of relationship with whom transactions have taken place during the year are as under:

Sr. No.	Name of the Related Parties	Relationship
1	Jignesh Patel	Key Managerial Personnel
2	Pankaj Pawar	/ Promoters (KMP)

b) Related party transactions:

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The details of related party transactions that have taken place during the year are as under:

Nature of transaction	KMP	KMPs' Relative	Others	Total
Director's Remuneration	29,760.00	NIL	NIL	29,760.00

Note : 26 | Additional regulatory informations:

Particulars	31.03.2023	31.03.2022
a) Details related to borrowings from banks on the basis of security of current assets		
The company has availed borrowings from the bank on the basis of security of current assets and there are no material discrepancies in the quarterly statements of current assets filed by the company with the bank and the books of accounts.		
b) Relationship with Struck off Companies		
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		
c) Registration of charge or satisfaction of charge with Registrar of Companies		
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		

Note : 27 | Previous Year Figures and Rounding off

Previous year's figures are regrouped, re-cast and rearranged wherever necessary to make them comparable with that of current year. Figures for both the years has been rounded off to the nearest rupee.

For & On behalf of Board of Directors of
TROM INDUSTRIES LIMITED



Jignesh B Patel
Director
DIN : 07093538



Pankaj T Pawar
Director
DIN : 07093588

Place : Gandhinagar
Date : September 27, 2023