

TROM INDUSTRIES LIMITED

5TH ANNUAL GENERAL MEETING

ANNUAL REPORT: 2023-24



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COMPANY INFORMATION

<u>Board of Directors</u>	Mr. Jignesh Bharatbhai Patel	Managing Director
	Mr. Pankaj Tanaji Pawar	Executive Director
	Mr. Amrutbhai Gopalbhai Patel	Non-Executive Non-Independent Director
	Mr. Jitendra Pradipbhai Parmar	Non-Executive Independent Director
	Ms. Drashtiben Prafulbhai Dedaniya	Non-Executive Independent Director
	Ms. Aishwarya Singhvi	Non-Executive Independent Director
<u>Audit Committee</u>	Ms. Aishwarya Singhvi	Chairman
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<u>Nomination and Remuneration Committee</u>	Ms. Aishwarya Singhvi	Chairman
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Drashtiben Prafulbhai Dedaniya	Member
<u>Stakeholders' Relationship Committee</u>	Ms. Aishwarya Singhvi	Chairman
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<u>Corporate Social Responsibility Committee</u>	Ms. Aishwarya Singhvi	Chairman
	Mr. Pankaj Tanaji Pawar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<u>Key Managerial Personnel</u>	Mr. Jignesh Bharatbhai Patel	Managing Director
	Mr. Parth Bhupendrakumar Thakkar	Chief Financial Officer
	Ms. Priya Arora	Company Secretary
<u>Statutory Auditor</u>	M/s. Milind Nyati & Co., Chartered Accountants, Head Office: 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal - 462016, Madhya Pradesh Branch Office: A-803, West Park, B/h. Alpha One Mall, Vastrapur, Ahmedabad - 380 015	
<u>Secretarial Auditor</u>	M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Kfin Technologies Limited Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032	
<u>Registered Office</u>	4 th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar, Gandhinagar - 382 421	

NOTICE OF THE 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting for the Financial Year 2023-24 of the Shareholders of **"Trom Industries Limited"** ("Company") will be held on Friday, 27th September, 2024 at 2:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2024 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**
- 2. To appoint a director in place of Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212), who retires by rotation and being eligible, offers himself for re-appointment:**

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

"RESOLVED THAT, Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. To appoint M/s. Milind Nyati & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 014455C), as the Statutory Auditor of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Milind Nyati & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 014455C) as the Statutory Auditor of the Company to hold office for 4 years i.e. from financial year 2024-25 to 2027-28, from the conclusion of this 5th Annual General Meeting till of 9th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

Registered Office:

4th Floor, 421, Pramukh Tangent,
Nr. Sargasan Cross Road,
Gandhinagar – 382 421

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

Place: Gandhinagar

Date: 5th September, 2024

Sd/-
Pankaj Tanaji Pawar
Director
DIN: 07093588

Sd/-
Jignesh Bharatbhai Patel
Managing Director
DIN: 07093538

NOTES

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 5th Annual General Meeting ("AGM") will be held on Friday, 27th September, 2024 at 2:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 5th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@tromindustries.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NCDL") at www.nseindia.com and Walpar Nutritions Limited ("Company" or "WNL") Website i.e. www.tromindustries.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India and be made available on its website viz. www.nseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited ("NSE") at www.nseindia.com, Company Website ("WNL") i.e., www.tromindustries.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 20th September, 2024 to 27th September, 2024 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Kfin Technologies Limited, Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Email Id: investorrelations@kfintech.com.
17. In terms of the provisions of Section 152 of the Act, Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212), is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212), being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file

nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@tromindustries.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Friday, 20th September, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Fifth Annual General Meeting, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 24th September, 2024 at 9:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 20th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="527 909 1399 1270">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="527 1291 1399 1417">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.<li data-bbox="527 1438 1399 1820">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using

your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@tromindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (info@tromindustries.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@tromindustries.com). The same will be replied by the company suitably.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 are as under:

Name of the Director	Mr. Amrutbhai Gopalbhai Patel (DIN: 09269212)
Date of Birth	05/11/1959
Date of first Appointment on the Board	08/09/2021
Qualifications	Higher Secondary Certificate (Science Stream)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	He holds a Higher Secondary Certificate in Science Stream. He has approximately 6 years of administrative experience. He was appointed as Executive Director pursuant to a resolution passed by our board dated September 08, 2021. By passing board resolution dated February 19, 2024 he was redesignated as Non-Executive director of our company. He is currently heading the human resources and administrative departments of our Company. He has spearheaded employee engagement initiatives in our Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liabile to retire by rotation
Remuneration last drawn by such person, if any	Rs. 3,000/- Per Month
No. of Shares held in the Company as on 31 st March, 2024.	25,100 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Not related to Directors
Number of Meetings of the Board attended during the year	15
Directorship / Designated Partner in other Companies / LLPs	Dr Green Seeds Agritech Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.

BOARDS' REPORT

To,
The Members,
Trom Industries Limited

Your Directors are pleased to present the 5th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous financial year ended on 31st March, 2023 is given below:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Revenue from operations	5,434.88	2401.26
Other Income	19.79	12.54
Total Income	5,454.67	2413.80
Total Expenses	4,694.08	2373.51
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	760.59	40.29
Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	760.59	40.29
Less: Current Tax	195.98	11.15
Deferred Tax	(4.37)	0.06
Tax Related to Earlier Years	0.00	0.00
Profit / Loss for the Period	568.98	29.08
Earnings Per Share (EPS)		
Basis	8.82	1.16
Diluted	8.82	1.16

2. OPERATIONS:

The total revenue from operations for Financial Year 2023-24 is Rs. 5454.67 Lakhs as compared to total revenue from operations of Rs. 2413.80 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 760.59 as compared to Profit of Rs. 40.29 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2023-24 is Rs. 568.98 as compared to Net Profit after tax Rs. 29.08 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.tromindustries.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

During the year under the review, Authorized share capital of the Company is increased from Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000

(One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each in the Extra-Ordinary General Meeting of the Company held on 27th December, 2023.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2024 is Rs. 6,46,72,660/- (Rupees Six Crores Forty-Six Lakhs Seventy-Two Thousand Six Hundred and Sixty Only) divided into 64,67,266 (Sixty Four Lakhs Sixty Seven Thousand Two Hundred Sixty-Six) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2023-24 (Previous year – NIL).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

A. ALLOTMENT OF EQUITY SHARES ON RIGHT ISSUE BASIS:

During the year, on 1st March, 2024, the Company, vide its Board Meeting, has issued 15,766 (Fifteen Thousand Seven Hundred Sixty-Six) Equity shares on Right issue basis having face value of Rs. 10.00/- (Rupees Ten Only) each, at an issue price of Rs. 2537/- per share (including Premium of Rs. 2327/- per share).

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 1,00,000/- (Rupees One Lakhs Only) to Rs. 2,57,660/- (Rupees Two Lakhs Fifty-Seven Thousand Six Hundred Sixty Only).

B. ALLOTMENT OF EQUITY SHARES ON BONUS ISSUE BASIS:

The Company has been issued 64,41,500 (Sixteen-Four Lakhs Forty-One Thousand Five Hundred) Equity Shares having face value of Rs. 10.00/- (Rupees Ten Only) in the Extra-Ordinary General Meeting held on 4th March, 2024 and shares allotted in the board meeting of the Board of Director of the Company held on 5th March, 2024.

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 2,57,660/- (Rupees Two Lakhs Fifty-Seven Thousand Six Hundred Sixty Only) to Rs. 6,46,72,660/- (Rupees Six Crores Forty-Six Lakhs Seventy-Two Thousand Six Hundred and Sixty Only).

C. INITIAL PUBLIC OFFER ("THE IPO"):

During the year, on 30th July, 2024, the company, vide its Board Meeting, had allotted 27,27,600 (Twenty-Seven Lakh Twenty-Seven Thousand Six Hundred) Fully Paid Equity Shares of face value of Rs.

10/- (Rupees Ten Only) each per Equity share, at a price of Rs. 115/- (Rupees One Hundred and Fifteen Only) per Equity share (including a premium of Rs. 105/- (Rupees One Hundred and Five Only) per share, aggregating to Rs. 31,36,74,000/- (Rupees Thirty-One Crores Thirty-Six Lakhs Seventy-Four Thousand Only) for cash consideration.

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 6,46,72,660/- (Rupees Six Crores Forty-Six Lakhs Seventy-Two Thousand Six Hundred and Sixty Only) to Rs. 9,19,48,660/- (Rupees Nine Crores Nineteen Lakhs Forty-Eight Thousand Six Hundred and Sixty Only).

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

12. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 14 (Fourteen) times viz. 26th June, 2023, 30th June, 2023, 27th September, 2023, 29th September, 2023, 5th December, 2023, 28th December, 2023, 3rd February, 2024, 16th February, 2024, 19th February, 2024, 1st March, 2024, 2nd March, 2024, 5th March, 2024, 9th March, 2024 and 11th March, 2024.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2024;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year the Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory to comply with the same. However as per eligibility criteria CSR will be applicable from 2024-25 onwards.

The Company has formed the CSR Committee as per the Section 135 of the Companies Act, 2013 in the Board meeting held on 11th March, 2024. On recommendation of CSR Committee, the Board of Directors of the Company has approved the CSR Policy which is available on the website of the Company i.e. www.tromindustries.com.

15. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2024. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as *Annexure I*.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	121.05
2.	Current Year's Profit / (Loss)	568.98
3.	Other Adjustments	(114.10)
4.	Amount of Securities Premium and other Reserves	0.00
	Total	575.93

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

(Amount in Lakhs)

	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	127.11	Nil
c.	Expenditure in foreign currency	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.tromindustries.com.

23. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2023-24.

30. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Jignesh Bharatbhai Patel ⁵	Managing Director cum Chairman	07093538
2.	Mr. Pankaj Tanaji Pawar	Executive Director	07093588
3.	Mr. Amrutbhai Gopalbhai Patel ⁴	Non-Executive Non- Independent Director	09269212
4.	Mr. Jitendra Pradipbhai Parmar ¹	Non-Executive Independent Director	09699769
5.	Ms. Drashtiben Prafulbhai Dedaniya ¹	Non-Executive Independent Director	10219807
6.	Ms. Aishwarya Singhvi ¹	Non-Executive Independent Director	10241207
7.	Mr. Parth Bhupendrakumar Thakkar ²	Chief Financial Officer	AVEPT9066A
8.	Ms. Priya Arora ³	Company Secretary and Compliance Officer	BMZPA9257P

¹Mr. Jitendra Pradipbhai Parmar, Ms. Drashtiben Prafulbhai Dedaniya and Ms. Aishwarya Singhvi has been appointed as an additional Non-Executive Independent Director w.e.f. 3rd February, 2024 and reappointed as an Independent Director of the Company as on 16th February, 2024.

²Mr. Parth Bhupendrakumar Thakkar has been appointed as a Chief Financial Officer of the Company w.e.f. 3rd February, 2024.

³Ms. Priya Arora has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 16th February, 2024.

⁴Change in Designation of Mr. Amrutbhai Gopalbhai Patel from Executive Director to Non-Executive Director of the Company w.e.f. 3rd February, 2024

⁵Mr. Jignesh Bharatbhai Patel has been redesigned as a Chairman cum Managing Director w.e.f. 11th March, 2024

There has been change in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Aishwarya Singhvi, Ms. Drashtiben Prafulbhai Dedaniya and Mr. Jitendra Pradipbhai Parmar are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:

A. Statutory Auditor:

The Shareholder of the Company in the Extra-Ordinary General Meeting held on 19th February, 2024, M/s. Milind Nyati & Co., Chartered Accountants (Firm Registration No.: 014455C) was appointed as a Statutory Auditors of the Company for the financial year 2023-24.

At this Annual General Meeting we hereby will be appoint M/s. Milind Nyati & Co., for further 4 financial years i.e. from the conclusion of this 5th Annual General Meeting till the conclusion of 9th Annual General Meeting to be held in the year 2028, at a remuneration as may be decided by the any of Directors of the Company in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by M/s. Milind Nyati & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report for the Financial Year 2023-24. The observations made in the Auditor's Report are self-explanatory and therefore do not call for further comments.

The Auditor's report for the financial year ended on 31st March, 2024 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Ms. Shilvi Patel, Proprietor of M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure - III** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

38. DISCLOSURES:

A. Audit Committee:

The Board of Directors of our Company in its Meeting held on 11th March, 2024 has in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee:

The constitution of the Audit Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non-Executive Independent Director
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director
Mr. Jignesh Bharatbhai Patel	Member	Managing Director

B. Nomination and Remuneration Committee:

The Board of Directors of our Company in its Meeting held on 11th March, 2024 has in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non-Executive Independent Director
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director
Mr. Drashtiben Prafulbhai Dedaniya	Member	Non-Executive Independent Director

C. Stakeholders Relationship Committee:

The Board of Directors of our Company in its Meeting held on 11th March, 2024 in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non-Executive Independent Director
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director
Mr. Jignesh Bharatbhai Patel	Member	Managing Director

D. Corporate Social Responsibility Committee:

The Board of Directors of our Company in its Meeting held on 11th March, 2024 in pursuance to provisions of Section 135 of the Companies Act, 2013 constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non-Executive Independent Director
Mr. Pankaj Pawar	Member	Executive Director
Mr. Jignesh Bharatbhai Patel	Member	Managing Director

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - II**.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

4th Floor, 421, Pramukh Tangent,
Nr. Sargasan Cross Road,
Gandhinagar – 382 421

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

Place: Gandhinagar

Date: 5th September, 2024

**Sd/-
Pankaj Tanaji Pawar
Director
DIN: 07093588**

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

Annexure I

FORM NO. AOC - 2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Aditya Engineering	Partnership Firm	Purchase of goods	1 st April, 2023 to 31 st March, 2024	Rs. 263.73 Lakhs	As per note below	As per note below
		Sales of goods	1 st April, 2023 to 31 st March, 2024	Rs. 19.21 Lakhs	As per note below	As per note below
		Trade Receivable	1 st April, 2023 to 31 st March, 2024	Rs. 4.50 Lakhs	As per note below	As per note below
Trom Industries	Partnership Firm	Sales of goods	1 st April, 2023 to 31 st March, 2024	Rs. 203.25 Lakhs	As per note below	As per note below
	Partnership Firm	Trade Receivable	1 st April, 2023 to 31 st March, 2024	Rs. 49.81 Lakhs	As per note below	As per note below
Trom Solution	Partnership Firm	Trade Receivable	1 st April, 2023 to 31 st March, 2024	Rs. 3.12 Lakhs	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.

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Gandhinagar – 382 421

Place: Gandhinagar

Date: 5th September, 2024

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

Sd/-
Pankaj Tanaji Pawar
Director

Sd/-
Jignesh Bharatbhai Patel
Managing Director

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Monetary tightening is expected to have its peak impact this year for many major economies. Global growth is forecast to decline to 2.1 percent in 2023, a full percentage point less than in 2022, before a tepid recovery to 2.4 percent in 2024. In emerging market and developing economies (EMDEs) excluding China, growth is projected to fall to 2.9 percent in 2023, from 4.1 percent in 2022, as tight global financial conditions and subdued external demand weigh on activity. Global growth could weaken more than anticipated in the event of further financial sector stress, or if persistent inflation prompts tighter-than-expected monetary policy.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable.

Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

B. Overview of the Indian Economy:

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25.

Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

Moderating demand and high inflation have slowed economic activity FY 2022-23 ended on a positive note, due to higher than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in eakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

C. Indian Industry Outlook:

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

D. Opportunities and Threats:

Opportunities:

- **Growing Demand for Renewable Energy:** With increasing awareness of climate change and government incentives, the demand for solar energy solutions is on the rise. This offers ample business opportunities for EPC companies.
- **Technological Advancements:** Innovations in solar technology, such as more efficient solar panels and energy storage solutions, can provide new business avenues and improve project efficiency.
- **Government Incentives and Subsidies:** Many governments offer tax credits, rebates, and other incentives to promote solar energy. These can enhance the financial attractiveness of solar projects for both businesses and consumers.
- **Declining Costs:** The cost of solar technology has been steadily decreasing. This trend can lead to higher adoption rates and larger market opportunities for EPC companies.
- **Emerging Markets:** Developing countries are increasingly investing in renewable energy infrastructure. This presents a growth opportunity for EPC companies looking to expand into new regions.
- **Corporate Sustainability Goals:** Many companies are setting ambitious sustainability targets, driving demand for solar installations as part of their corporate social responsibility (CSR) strategies.

Threats:

- **Regulatory and Policy Changes:** Changes in government policies, subsidies, and regulations can impact the financial viability of solar projects and create uncertainty in the market.
- **Market Competition:** The solar EPC market is highly competitive, with numerous players vying for contracts. This can lead to pricing pressure and reduced profit margins.
- **Supply Chain Disruptions:** Global supply chain issues, such as shortages of materials or delays in equipment delivery, can affect project timelines and costs.
- **Technological Risks:** Rapid technological changes can render existing systems obsolete or require additional investment in upgrading technology.
- **Economic Fluctuations:** Economic downturns can lead to reduced investment in new energy projects and affect the overall demand for solar energy.
- **Financing Challenges:** Securing financing for large-scale solar projects can be complex, and changes in interest rates or investor sentiment can impact project viability.
- **Environmental and Social Concerns:** Negative environmental impacts from large-scale solar installations or social opposition to local projects can create challenges and delays.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Solar business.

The Turnover of the Company for the Financial Year 2023-24 is Rs. 5434.88 Lakhs.

F. Future Outlook:

The Company can expect growth in the solar EPC sector driven by rising solar energy demand and supportive policies. Strategic focus on innovation and market expansion will be key to leveraging opportunities and achieving financial success.

G. Risks and concerns:

The solar EPC industry faces risks including regulatory changes that can alter project economics, intense competition that pressures profit margins, and supply chain disruptions impacting timelines and costs. Economic fluctuations and rapid technological advancements also pose challenges, along with the complexity of securing project financing. Effective risk management is essential for maintaining stability and growth in this sector.

H. Internal control systems and their adequacy:

The Company's internal control systems are crucial for ensuring regulatory compliance, managing financial risks, and maintaining operational efficiency in the solar EPC sector. Effective controls should encompass compliance with industry standards, robust financial management, and thorough risk mitigation strategies.

Regular audits and assessments are essential to evaluate the adequacy of these controls, identify any weaknesses, and ensure they adapt to evolving industry conditions and project demands. This ongoing review helps maintain operational integrity and financial stability.

Additionally, the following measures are taken to ensure proper control:

- Regular internal and external audits.
- Implementation of standardized operating procedures.
- Comprehensive risk management framework.
- Ongoing employee training and development.

I. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement of this Annual Report.

J. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

K. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

L. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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Nr. Sargasan Cross Road,
Gandhinagar - 382 421

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

Place: Gandhinagar

Date: 5th September, 2024

**Sd/-
Pankaj Tanaji Pawar
Director
DIN: 07093588**

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
TROM INDUSTRIES LIMITED
Regd. Office: 4th Floor, 421, Pramukh
Tangent, Nr. Sargasan Cross Road,
Gandhinagar – 382 421

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TROM INDUSTRIES LIMITED [CIN: U29309GJ2019PLC109376]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(*Not Applicable to the Company during the Audit Period*);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Reciepts) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (vi) Other laws were specifically applicable during the audit period.

(a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable, Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed a special resolution for:

- (i) Issue and Allotment of Equity Shares to the public (Initial Public Offer) as per Section 23 & 62 (C) of the Companies Act, 2013

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001107427

Date: 02.09.2024

Place: Ahmedabad

**To,
The Members
TROM INDUSTRIES LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL
PROPREITOR
ACS No.: 67894
COP No.: 25535
FRN: S2022GJ870600
Peer Review Certificate No.: 5779/2024
UDIN: A067894F001107427

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

Registered Office:

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Gandhinagar – 382 421

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

Place: Gandhinagar

Date: 5th September, 2024

Sd/-

**Pankaj Tanaji Pawar
Director
DIN: 07093588**

Sd/-

**Jignesh Bharatbhai Patel
Managing Director
DIN: 07093538**

Chief Financial Officer (“CFO”) Certification

We, Mr. Jignesh Bharatbhai Patel – Managing Director and Mr. Parth Bhupendrakumar Thakkar – Chief Financial Officer of Trom Industries Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2023 to March 31, 2024 and to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2023 to March 31, 2024, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2023 to March 31, 2024;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

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Gandhinagar – 382 421

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

Place: Gandhinagar
Date: 5th September, 2024

**SD/-
Parth Bhupendrakumar Thakkar
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
TROM INDUSTRIES LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **TROM INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and 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 [hereinafter referred to as "the 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon.]

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies);
- Based on the audit procedures performed 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.
- With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **MILIND NYATI & COMPANY**
Chartered Accountants
014455C

CA. TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA ONE
MALL, VASTRAPUR, AHMEDABAD-
380015 GUJARAT
M. NO. 455718

Place : AHMEDABAD
Date : 06/07/2024
UDIN: 24455718BKHXCT9526

“Annexure A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of **TROM INDUSTRIES LIMITED** for the year ended 31/03/2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv) According to the information and explanations provided to us, the company has not granted any loans to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- vii)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service tax, Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of direct and Indirect tax outstanding on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix)
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) Term loans were applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, 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.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) In our opinion and 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, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirement of clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management,

we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) During the period there were no whistle-blower complaints received by us.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) As represented by the management, the Group does not have Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii) Yes, The Statutory Auditor has resigned from the company during the year and outgoing auditor has not raised any concerns or objections.
- xix) On the basis of the financial ratios disclosed in Notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of

Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) a) Provisions of section 135 of the companies Act not applicable to company.

b) This clause is not applicable to the company;

xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

for **MILIND NYATI & COMPANY**
Chartered Accountants
014455C

CA. TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA ONE
MALL, VASTRAPUR, AHMEDABAD-
380015 GUJARAT
M. NO. 455718

Place : AHMEDABAD

Date : 06/07/2024

UDIN: 24455718BKHXCT9526

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TROM INDUSTRIES LIMITED** (“The Company”) as of 31/03/2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **MILIND NYATI & COMPANY**
Chartered Accountants
014455C

Place : AHMEDABAD
Date : 06/07/2024
UDIN: 24455718BKHXCT9526

CA. TUSHAR AGRAWAL
A-803, WEST PARK, BH ALPHA
ONE MALL, VASTRAPUR,
AHMEDABAD-380015 GUJARAT
M. NO. 455718

TROM INDUSTRIES LIMITED
(CIN : U29309GJ2019PLC109376)

Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar, Gandhinagar, Gujarat, India, 382421

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	Notes	31.03.2024	31.03.2023
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	646.73	1.00
	(b) Reserves and surplus	3	575.93	252.69
			1,222.66	253.69
2	Non - current Liabilities			
	(a) Long term borrowings	4	357.36	314.56
	(b) Deferred tax liabilities (Net)		-	-
			357.36	314.56
3	Current liabilities			
	(a) Short Term Borrowings	5	216.35	178.26
	(b) Trade payables			-
	i) Total outstanding dues of MSME	6	251.31	-
	ii) Total outstanding dues of other than MSME	6	495.05	1,086.46
	(c) Other Current Liabilities	7	162.54	301.29
	(d) Short-term provisions	8	214.69	19.71
			1,339.94	1,585.72
	TOTAL		2,919.96	2,153.97
II.	ASSETS			
1	Non-current assets			
	(c) Deferred tax assets (net)			
	(a) Property, Plant and Equipment and Intangible Assets	9		
	(i) Propert, Plant and Equipment		17.91	23.04
	(ii) Intanble Assets			
	(b) Non-current Investment			
	(e) Deferred Tax Assets	10	7.99	3.62
	(c) Long Term Loan & Advances		-	-
	(d) Other non-current assets			-
			25.90	26.66
2	Current assets			
	(a) Inventories	11	1,191.32	281.10
	(b) Trade Receivable	12	1,234.30	1,196.82
	(c) Cash and cash equivalents	13	47.24	42.72
	(d) Short Term Loan & Advances	14	347.86	545.62
	(e) Other Current Assets	15	73.34	61.05
			2,894.06	2,127.31
	TOTAL		2,919.96	2,153.97
Significant Accounting policies and Notes to Accounts forming an integral part of the Balance Sheet		"1"		
As per our report of even date		For and on behalf of Board of Directors		
For Milind Nyati & Co. Chartered Accountants Firm's Registration No. 014455C		TROM INDUSTRIES LIMITED		
		Jingesh Patel Managing Director DIN: 07093538	Pankaj Pawar Director DIN: 07093588	
CA. Tushar Agarwal Partner Membership No. 455718		Priya Arora CS	Parth Thakkar CFO	
Place: Ahmedabad Date: 6.07.2024		Place: Ahmedabad Date: 6.07.2024		

TROM INDUSTRIES LIMITED

(CIN : U17120GJ2015PLC084962)

Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar, Gandhinagar, Gujarat, India, 382421

STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**(Rs. In Lakhs)**

	Particulars	Notes	31.03.2024	31.03.2023
I	Revenue from operations	16	5,434.88	2,401.26
II.	Other Income	17	19.79	12.54
III.	Total Income (I + II)		5,454.67	2,413.80
IV.	Expenses:			
	Cost of Material Consumed		-	-
	Purchases of Stock-in-Trade	18	4,771.29	2,211.35
	Changes in inventories of Finished Goods	19	(910.21)	(185.83)
	Employee Benefit Expenses	20	534.86	104.56
	Finance Cost	21	76.43	79.86
	Depreciation & Amortisation		7.48	10.42
	Other Expenses	22	214.24	153.14
	Total expenses		4,694.08	2,373.51
V.	Profit before tax (III - IV)		760.59	40.29
VI.	Tax expense:			
	Current tax		195.98	11.15
	Deferred Tax		(4.37)	0.06
	Previous year Tax		-	-
VII.	Profit (Loss) for the period (V - VI)		568.98	29.08
VIII	Earnings per equity share:	23		
	(1) Basic / Diluted (Weighted Average Per Share)		8.82	1.16
	No. of Equity Outstanding at the year end		64,52,796	25,00,000
	Weighted Average No. of Equity Shares outstanding at the year end		64,52,796	25,00,000
Significant Accounting policies and Notes to Accounts forming an integral part of the Balance Sheet		"1"		
As per our report of even date		For and on behalf of Board of Directors		
For Milind Nyati & Co. Chartered Accountants Firm's Registration No. 014455C		TROM INDUSTRIES LIMITED		
		Jingesh Patel Managing Director DIN: 07093538	Pankaj Pawar Director DIN: 07093588	
CA. Tushar Agarwal Proprietor Membership No. 455718		Priya Arora CS	Parth Thakkar CFO	
Place: Ahmedabad Date: 6.07.2024		Place: Ahmedabad Date: 6.07.2024		

TROM INDUSTRIES LIMITED

(CIN : U17120GJ2015PLC084962)

Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar, Gandhinagar, Gujarat, India, 382421

STANDALONE CASH FLOW STATEMENT FOR THE FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

PARTICULARS	For the year ended	
	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	760.59	40.29
Adjusted for :		
a. Depreciation	7.48	3.79
b. Interest Expenses & Finance Cost	76.43	79.86
c. Interest & Other Income	(19.79)	(12.54)
d. Other adjustment		
Operating profit before working capital changes	824.70	111.40
Adjusted for :		
a. Decrease /(Increase) in Inventories	(910.21)	(185.83)
b. Decrease / (Increase) in trade receivable	(37.48)	(6.88)
c. Decrease / (Increase) in Current Investments	-	-
d. Decrease / (Increase) in Other Current Assets	(12.29)	(61.05)
e. Increase / (Decrease) in Trade Payables	(340.10)	(182.09)
f. Increase / (Decrease) in short term provisions	10.16	(3.29)
g. Increase / (Decrease) in other current liabilities	(138.76)	49.31
	-	-
Cash generated from operations		
Net Income Tax (Paid)/Refund	(10.87)	(11.97)
Net Cash Generated/(Used) From Operating Activities (A)	(614.86)	(290.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. (Purchase) Sale of Fixed Assets	(2.62)	
b. (Purchase) / Sale of non-current investment	-	-
c. (Increase) / Decrease in Long term loans and advances	-	-
d. (Increase) / Decrease in Short term loans and advances	197.76	(65.97)
e. Increase / (Decrease) in Long Term Provisions	-	-
f. Interest & Other Income	19.79	12.54
Net Cash Generated/(Used) From Investing Activities (B)	214.94	(53.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & Finance Cost	(76.43)	(79.86)
b. Proceeds from share issued	399.98	-
d. (Repayments) / proceeds of long term borrowings	42.80	292.80
e. (Repayments) / proceeds of short term borrowings	38.09	114.37
f. (Repayments) / Other Long term lliabilities		
Net Cash Generated/(Used) From Financing Activities (C)	404.44	327.31
Net Increase / (Decrease) in cash and cash equivalents	4.52	(16.53)
Cash and cash equivalents at the beginning of the year	42.72	59.25
Cash and cash equivalents at the end of the year	47.24	42.72
Cash and cash equivalents at the end of the year		
Cash in hand	2.18	27.36
Balance with Bank		
- In current accounts	45.06	15.36
- In Deposit accounts	-	-
Total	47.24	42.72

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

As per our report of even date
For Milind Nyati & Co.
Chartered Accountants
Firm's Registration No. 014455C

For and on behalf of Board of Directors
TROM INDUSTRIES LIMITED

Jingesh Patel Pankaj Pawar
Managing Director Director
DIN: 07093538 DIN: 07093588

CA. Tushar Agarwal
Partner
Membership No. 455718

Priya Arora Parth Thakkar
CS CFO

Place: Ahmedabad
Date: 6.07.2024

Place: Ahmedabad
Date: 6.07.2024

Notes forming part of Standalone Balance Sheet as on 31st March, 2024

(Rs. In Lacs)

NOTE 2

SHARE CAPITAL	As on 31st March 2024	As on 31st March 2023
Authorised Share Capital 1,10,00,000 (10000) Equity Shares of Rs. 10/- each	1,110.00	1.00
Issued, Subscribed and Paid Up Share Capital 64,67,266 (10000) Equity Shares of Rs. 10/- each	646.73	1.00
TOTAL	646.73	1.00

NUMBER OF SHARES	As on 31st March 2024	As on 31st March 2023
Equity Shares		
Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year	64,57,266	-
Shares bought back during the year	-	-
Adjustment for subdivision of equity share	-	-
Shares outstanding at the end of the year	64,67,266	10,000

Shareholding of Promoter

Promoter's Name	As on 31st March 2024	As on 31st March 2023
Jignesh Patel	31,83,433	4,800
Pankaj Pawar	31,58,433	4,700

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As on 31st March 2024	As on 31st March 2023
	% of Holding	% of Holding
Jignesh Patel	49.22	48.00
Pankaj Pawar	48.84	47.00

NOTE 3

RESERVE AND SURPLUS	As on 31st March 2024	As on 31st March 2023
Profit & Loss Account		
As per Last Year	121.05	92.03
Addition during the year	568.98	29.08
Adjustment	- 114.10	- 0.05
Closing Balance	575.93	121.05
Securities Premium A/c		
As per Last Year	131.64	131.64
Addition during the year	398.41	
Less: Bonus Shares Issued	530.05	
Closing Balance	-	131.64
	575.93	252.69

NOTE 4

LONG TERM BORROWINGS	As on 31st March 2024	As on 31st March 2023
Secured loans from banks and Financial Institutions	51.68	58.80
Unsecured Loans from banks and Financial Institutions	305.68	255.76
		-
	357.36	314.56

NOTE 5

SHORT TERM BORROWINGS	As on 31st March 2024	As on 31st March 2023
Current maturities of long term debt		
Secured loans from banks and Financial Institutions	8.67	7.95
Unsecured Loans from banks and Financial Institutions	207.68	170.31
	216.35	178.26

NOTE 6

TRADE PAYABLES	As on 31st March 2024	As on 31st March 2023
i] Due to Micro and Small Enterprises		
Outstanding for: less than 1 year	230.99	
1-2 years	20.32	
2-3 years		
More than 3 years		
ii] Other than due to Micro and Small Enterprises		
Outstanding for: less than 1 year	14.72	259.37
1-2 years	0.13	112.51
2-3 years		714.58
More than 3 years	480.20	
iii] Disputed dues- MSME		
iv] Disputed dues- Others		
	746.36	1,086.46

NOTE 7

OTHER CURRENT LIABILITY	As on 31st March 2024	As on 31st March 2023
Advance from Customers	160.66	300.57
Creditors for Expenses		
- TDS/TCS payable	1.25	0.33
- EPF payable	0.53	0.33
- Professional tax payable	0.06	0.04
- ESIC Payable	0.04	0.03
- GST Payable	-	-
	162.54	301.29

NOTE 8

SHORT TERM PROVISIONS	As on 31st March 2024	As on 31st March 2023
- Provision for Tax	195.98	11.15
- Provision for Employee	7.92	8.35
- Provision for Other Expense	1.50	0.21
- Provision for gratuity	9.29	-
	214.69	19.71

TROM INDUSTRIES LIMITED

Notes forming part of Standalone Balance Sheet as on 31st March, 2024

9. Property Plant and Equipment and Intangible Assets

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2023	Additions/ Transfer	Deduction/ Adjustment	As at 31/03/2024	Up to 01/04/2023	During the year	Deduction/ Adjustment	Up to 31/03/2024	As at 31/03/2024	As at 01/04/2023
Property plant and Equipment										
Plant & Machinery	6.32	-	0.02	6.30	2.70	0.61	-	3.31	2.99	3.61
Furniture & Fixtures	7.40	1.39	0.01	8.78	3.29	1.22	-	4.50	4.28	4.12
Office Equipment	4.43	-	0.01	4.42	2.86	0.56	-	3.42	1.01	1.57
Computers	8.67	1.10	0.10	9.67	6.47	1.71	-	8.18	1.48	2.19
Vehicles	42.56	-	-	42.56	31.01	3.39	-	34.40	8.16	11.55
		-								
Total Tangible Assets	69.37	2.48	0.13	71.72	46.33	7.48	-	53.81	17.91	23.04
Previous year Ended 31/03/2023	61.96	7.41	-	69.37	35.91	10.42	-	46.33	23.04	26.05

NOTE 10

DEFERRED TAX ASSETS	As on 31st March 2024	As on 31st March 2023
Deferred tax assets	7.99	3.62
	7.99	3.62

NOTE 11

Inventories	As on 31st March 2024	As on 31st March 2023
Stock in Trade	1,191.32	281.10
	1,191.32	281.10

NOTE 12

TRADE RECEIVABLES	As on 31st March 2024	As on 31st March 2023
(i) Undisputed Trade Receivables Considered Good *		
Less than 6 months	687.78	489.87
6 months to 1 year	11.50	34.98
1-2 years	211.66	245.73
2-3 years	-	403.00
More than 3 years	323.36	23.24
(ii) Undisputed Trade Receivables Considered Doubtful		-
(iii) Disputed Trade Receivables Considered Good		-
(iv) Disputed Trade Receivables Considered Doubtful		-
	1,234.30	1,196.82

NOTE 13

CASH AND CASH EQUIVALENTS	As on 31st March 2024	As on 31st March 2023
Balance with banks		
- In current accounts	45.06	15.36
- In Deposit accounts		-
Cash in Hand	2.18	27.36
	47.24	42.72

NOTE 14

SHORT TERM LOAN & ADVANCES	As on 31st March 2024	As on 31st March 2023
Other loans and advances (Unsecured, considered good)		
- Advance to sundry creditors	34.65	309.05
- Security Deposits	263.99	235.85
- Loan to other	49.22	0.72
	347.86	545.62

NOTE 15

OTHER CURRENT ASSETS	As on 31st March 2024	As on 31st March 2023
Other receivables	73.34	61.05
	73.34	61.05

NOTE 16

REVENUE FROM OPERATIONS	As on 31st March 2024	As on 31st March 2023
(i) Sales of goods traded	4,532.77	2,036.69
(ii) Sales or supply of services	902.11	364.57
	5,434.88	2,401.26

NOTE 17

OTHER INCOME	As on 31st March 2024	As on 31st March 2023
Interest Income	11.60	4.47
Freight Charges	0.03	0.05
Discount Received	8.07	5.77
Miscellaneous Income	0.10	0.16
Audit Report Charges of Solar Power		1.61
Interest on IT Refund		0.48
Forex Rate difference	-	
	19.79	12.54

NOTE 18

PURCHASES OF STOCK-IN-TRADE	As on 31st March 2024	As on 31st March 2023
Purchases of Goods	4,771.29	2,211.35
	4771.29	2211.35

NOTE 19

CHANGES IN INVENTORIES OF FINISHED GOODS (TRADED)	As on 31st March 2024	As on 31st March 2023
<u>Inventories at the end of the year:</u>		
Stock in trade	(1,191.32)	(281.10)
<u>Inventories at the beginning of the year:</u>		
Stock in trade	281.10	95.28
Net increase / (decrease)	(910.21)	(185.83)

NOTE 20

EMPLOYEE BENEFIT EXPENSES	As on 31st March 2024	As on 31st March 2023
- Salaries and wages & Bonus	485.32	74.37
- Contribution to PF		
- EPF, ESIC Charges	3.08	
- Staff welfare exps	0.13	0.43
- Director Remuneration	36.76	29.76
- Gratuity Charges	9.57	-
	534.86	104.56

NOTE 21

FINANCE COST	As on 31st March 2024	As on 31st March 2023
- Bank Charges	5.02	6.11
- Interest	66.41	63.53
- Other Borrowing Charges	5.00	10.21
	76.43	79.86

NOTE 22

OTHER EXPENSES	As on 31st March 2024	As on 31st March 2023
Advertisement And Marketing Expense	4.03	5.19
Audit Fees	1.50	0.40
Consultancy Fees	15.23	3.47
Courier Charges	0.25	0.42
Custom Clearance Charges	1.83	-
Discount Exp	2.21	3.95
Donation Exp	-	0.24
Electricity Charges	1.89	1.80
Estimate Charges	10.39	8.53
Gst Exp	1.19	0.02
Insurance Exp	5.48	6.28
Kasar Vatav	-	0.00
Legal Expense	15.79	1.81
Office Exp	3.12	9.91
Penalty	0.04	0.06
Petrol & Diesel Exp	3.50	2.88
Professional Tax Exp	0.05	0.05
Repair & Maintanance Charges	11.70	74.34
Stationary & Printing Charges	0.23	4.03
Struture Report Charges	0.15	0.20
Telephone & Internet Expense	2.65	3.04
Tender Expense	5.95	3.29
Transporation Exp	4.78	8.17
Travelling & Conveyance Exp	25.12	15.03
Welfare Cess	-	0.04
Installation & Fabrication Charges	97.14	
	214.24	153.14

TROM INDUSTRIES LIMITED

Notes forming part of Standalone Balance Sheet as on 31st March, 2024

23 EARNING PER SHARE:

Particulars	For the period ended	
	As on 31st March 2024	As on 31st March 2023
Net profit for the year after tax	568.98	29.08
Weighted average number of equity shares outstanding	64,52,796	25,00,000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	8.82	1.16

24 In the opinion of the Board of Directors of the Company and to the best of their knowledge and belief all the current assets, loans & advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet.

25 Contingent Liabilities and Commitments

Particulars	As on 31st March 2024	Year ended 31 March 2023
Bank Guarantees	163.11	369.31
Total	163.11	369.31

26 Disclosure of liability of gratuity and compensated absences
A Defined benefit plan – gratuity:

Trom Industries Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	As on 31st March 2024	As at 31 March 2023
Provision for Gratuity (Current & Non-Current)	9.29	-

Details of Gratuity Expense	As on 31st March 2024	As at 31 March 2023
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	-	-
Employee Benefit Expense	9.57	-
Contributions to plan assets	-0.28	0
Closing net defined benefit liability	9.29	-
Principle actuarial assumptions		
Discount Rate	7.10%	
Salary Escalation Rate	7%	
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	
Expected Return on Plan Assets	NA	

27 RELATED PARTY DISCLOSURES:

Related party disclosures, as required by Accounting Standard (AS)18- "Related Party Disclosure" issued by the ICAI are given below:

The Company has identified all the related parties having transactions during the year, as per details given below:

(i) List of related parties

Name of the key managerial personnel/Entity	Relationship
Jignesh Patel	Managing Director
Pankaj Pawar	Executive Director
Trom Industries	Director is Partner
Trom Solutions	Director is Partner
Aditya Engineering	Director is Partner
Amrutbhai patel	Non-Executive Director
Gomtiben patel	Relative of director
Parth thakkar	CFO
JITENDRA PRADIPBHAI PARMAR	Independent Director
DRASHTIBEN PRAFULBHAI DEDANIYA	Independent Director
AISHWARYA SINGHVI	Independent Director
PRIYA ARORA	CS
Note:	
1 Amrutbhai patel was appointed as Non-Executive Director by change in designation on 19/02/2024	
2 Parth Thakkar is appointed as Chief Finance Officer as on 03/02/2024	
3 Jitendra parmar, Drashtiben Dedaniya & Aishwarya Singhvi appointed as Additional Director as on 03/02/2024 & Regularisation was taken place on 16/02/2024.	

Transactions with Related Parties:

Particulars	As on 31st March 2024	As on 31st March 2023
Remuneration paid:		
Jignesh Patel	18.50	14.88
Pankaj Pawar	18.50	14.88
Gomtiben Patel	4.20	
Priyanka Pawar	4.20	
Parth thakkar	1.10	
PRIYA ARORA	0.30	
Loan Repaid		
Jignesh Patel	211.72	9.72
Loan Taken		
Jignesh Patel	211.00	270.63
Pankaj Pawar	200.00	81.89
Purchase		
Aditya Engineering	263.73	18.81
Sales		
Aditya Engineering		6.80
Trom Industries	19.21	39.87
	203.25	
Shares Issue During the Year		
AMRUTBHAI GOPALBHAI PATEL	2.50	
GOMATIBEN BHARATBHAI PATEL	2.50	
JIGNESH PATEL	317.86	
PANKAJKUMAR AMRUTBHAI PATEL	2.50	
PANKAJ PAWAR	315.36	
PARTH THAKKAR	2.50	
PRIYANKA PANKAJ PAWAR	2.50	
Outstanding Balances		
Loan Balances		
Jignesh Patel	-	0.72
Pankaj Pawar	-	
Trade Receivable		
Trom Industries	49.81	0.30
Trom Solution	3.12	2.15
Aditya Engineering	4.50	69.97
Current Liability		
Gomtiben Patel	0.35	1.22
Priyanka Pawar	0.35	1.03

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RATIOS:

	Particulars	As on 31st March 2024	As on 31st March 2023	% Change
A)	Current Ratio,	2.16	1.34	61.00%
B)	Debt-Equity Ratio,	0.47	1.94	-75.84%
C)	Debt-Service Coverage Ratio,	3.90	0.67	484.05%
D)	Return on Equity Ratio,	56.90%	12.25%	364.39%
E)	Inventory turnover ratio,	5.94	7.21	-17.56%
F)	Trade Receivables turnover ratio,	4.40	2.01	118.83%
G)	Trade payables turnover ratio,	9.64	1.88	413.06%
H)	Net capital turnover ratio,	3.50	4.48	-21.87%
I)	Net profit ratio,	10.47%	1.21%	764.54%
J)	Return on Capital Employed,	64.39%	16.19%	297.58%
K)	Return on Investment,	NA	NA	NA

	Particulars	Numerator	Denominator
A)	Current Ratio,	Current Assets	Current Liabilities
B)	Debt-Equity Ratio,	Total Liabilities	Total Shareholder's Equity
C)	Debt-Service Coverage Ratio,	EBITDA-CAPEX	Debt Service (Int+Principal)
D)	Return on Equity Ratio,	Net Income	Shareholder's equity
E)	Inventory turnover ratio,	Cost of Goods sold	Average Inventory
F)	Trade Receivables turnover ratio,	Net credit sales	Average Trade Receivable
G)	Trade payables turnover ratio,	Net credit Purchase	Average Trade Payable
H)	Net capital turnover ratio,	Sales	Working Capital
I)	Net profit ratio,	Net Profit	Sales
J)	Return on Capital Employed,	Earnings before interest and tax	Capital Employed
K)	Return on Investment,	Income from investments	Investment

Net Operating Income=Revenue-COE
COE=Certain operating expenses
Total Debt Service=Current debt obligations

Reasons :

Current Ratio,	It is increase due to increase in holding levels of assets to increase the operations
Debt-Equity Ratio,	It is decreased due to increase in shareholders funds and repayment of loans
Debt-Service Coverage Ratio,	It is increased due to increase in Profit
Return on Equity Ratio,	It is increased due to increase in Profit
Trade Receivables turnover ratio,	It is increased due to increase in operations
Trade payables turnover ratio,	It is increased due to increase in operations
Net profit ratio,	It is increased due to increase in Profit
Return on Capital Employed	It is increased due to increase in Profit

29 Micro and Small Scale Business Enterprises: The management has initiated the process of identifying enterprises which have been providing goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnished

30 Previous year figures has been regrouped wherever necessary.

31 In the opinion of the board, the Current Assets, Loans & Advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of business and the provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

32 Other Statutory Disclosures

The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

The company has not carried out any revaluation of it's Property, Plant and Equipment.

The company holds all properties in it's own name.

The company do not have any transactions with struck off companies.

The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The company have not traded or invested in Crypto currency or Virtual Currency during the year.

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company have not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders

SIGNATURES TO THE NOTES 1 TO 32

For Milind Nyati & Co.
Chartered Accountants
Firm's Registration No. 014455C

CA. Tushar Agarwal
Partner
Membership No. 455718

Place: Ahmedabad
Date: 6.07.2024

**For and on behalf of Board of Directors
TROM INDUSTRIES LIMITED**

Jingesh Patel
Managing Director
DIN: 07093538

Pankaj Pawar
Director
DIN: 07093588

Priya Arora
CS

Parth Thakkar
CFO

Place: Ahmedabad
Date: 6.07.2024

Notes forming part of financial statements for the period ended on March 31, 2024

Note 1: Significant Accounting Policies:

1. Basis of Accounting & Revenue Recognition:

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods and supply of services.

Interest income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

4. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Following, initial recognition, intangible assets with finite lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development

5. Depreciation:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Written Down Value (WDV) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.

3. For other assets acquired / sold during the period pro-rata charge has been made from the date of first use or till the date of sale.

6. Impairment:

Impairment loss from fixed assets is assessed as at the close of each financial period and appropriate provision, if required, is considered in the accounts.

7. Segment Information:

The Company operates only in one reportable business segment namely solar projects. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

8. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

9. Inventories:

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

10. Sales:

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

Interest income is recognized 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.

11. Retirement benefits:

Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

Defined Benefit Plan: TROM Industries Limited provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

12. Provision for Current and Deferred Tax:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous period as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

13. Amount Due to Micro, Small and Medium Enterprises:

- (i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.
- (ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

14. Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

15. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

16. Earning Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

17. Investments:

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.