

**TROM INDUSTRIES LIMITED**

**6<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT: 2024-25**



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**COMPANY INFORMATION**

<b><u>Board of Directors</u></b>	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
<b><u>Audit Committee</u></b>	Ms. Aishwarya Singhvi	Chairperson
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<b><u>Nomination and Remuneration Committee</u></b>	Ms. Aishwarya Singhvi	Chairperson
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Drashtiben Prafulbhai Dedaniya	Member
<b><u>Stakeholders' Relationship Committee</u></b>	Ms. Aishwarya Singhvi	Chairperson
	Mr. Jitendra Pradipbhai Parmar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<b><u>Corporate Social Responsibility Committee</u></b>	Ms. Aishwarya Singhvi	Chairperson
	Mr. Pankaj Tanaji Pawar	Member
	Mr. Jignesh Bharatbhai Patel	Member
<b><u>Key Managerial Personnel</u></b>	Mr. Jignesh Bharatbhai Patel	Managing Director
	Mr. Parth Bhupendrakumar Thakkar	Chief Financial Officer
	Ms. Priya Arora	Company Secretary & Compliance Officer
<b><u>Statutory Auditor</u></b>	<b>M/s. Milind Nyati &amp; Co.,</b> Chartered Accountants, <b>Head Office:</b> 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal - 462016, Madhya Pradesh <b>Branch Office:</b> A-803, West Park, B/h. Alpha One Mall, Vastrapur, Ahmedabad - 380 015	
<b><u>Secretarial Auditor</u></b>	<b>M/s. Gaurav Bachani &amp; Associates,</b> Company Secretaries, Ahmedabad	
<b><u>Share Transfer Agent</u></b>	<b>Kfin Technologies Limited</b> Registered office: 301, The Centrium, 3 <sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070	
<b><u>Registered Office</u></b>	4 <sup>th</sup> Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar, Gandhinagar - 382 421	

**NOTICE OF THE 6<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)**

**Notice** is hereby given that the 6<sup>th</sup> Annual General Meeting (“AGM”) for the Financial Year 2024-25 of the Shareholders of “**Trom Industries Limited**” (“Company” or “TROM”) will be held on Saturday, 13<sup>th</sup> September, 2025 at 02:00 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 Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 and Statement of Profit and Loss Account 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.

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

“**RESOLVED THAT**, the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Pankaj Tanaji Pawar (DIN:07093588), who is retiring 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. Pankaj Tanaji Pawar (DIN:07093588), 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.”

**Registered Office:**

4<sup>th</sup> Floor, 421, Pramukh Tangent,  
Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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 6<sup>th</sup> Annual General Meeting ("AGM") will be held on Saturday, 13<sup>th</sup> September, 2025 at 02:00 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. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 6<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 6<sup>th</sup> 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](mailto:info@tromindustries.com) and / or at [info@accuratesecurities.com](mailto: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](http://www.nseindia.com) and Trom Industries Limited ("Company" or "TROM") Website i.e. [www.tromindustries.com](http://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.nsd.com](http://www.evoting.nsd.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, General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, Cop 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](http://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 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com), Company Website i.e., [www.tromindustries.com](http://www.tromindustries.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.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 15<sup>th</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 6<sup>th</sup> September, 2025 to 13<sup>th</sup> September, 2025 (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, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070, Email Id: [investorrelations@kfintech.com](mailto:investorrelations@kfintech.com).
17. In terms of the provisions of Section 152 of the Act, Mr. Pankaj Tanaji Pawar (DIN: 07093588), 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. Pankaj Tanaji Pawar (DIN: 07093588) 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. Pankaj Tanaji Pawar (DIN: 07093588), 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 1<sup>st</sup> 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 dematerialize.
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](mailto:info@tromindustries.com) and / or at [info@accuratesecurities.com](mailto: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 Saturday, 6<sup>th</sup> September, 2025 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 Wednesday, 10<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Friday, 12<sup>th</sup> September, 2025 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. Saturday, 6<sup>th</sup> September, 2025 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 Saturday, 6<sup>th</sup> September, 2025.

**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>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System My easi.</li> </ol>

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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](http://www.evoting.nsdl.com).
  - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@tromindustries.com](mailto: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](mailto: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](mailto: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](mailto: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:

<b>Name of the Director</b>	<b>Mr. Pankaj Tanaji Pawar (DIN:07093588)</b>
Date of Birth	14/08/1986
Date of first Appointment on the Board	01/08/2019
Qualifications	B. Tech Electrical Engineering
Experience/Brief Resume/ Nature of expertise in specific functional areas;	He is the Promoter and Executive Director of our Company. He has been associated with our Company since incorporation. He has 16 years of experience in the energy sector. He is engaged with our company since the incorporation. He is actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for our Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	Rs. 36,00,000/- (In Year)
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2024.	31,58,333 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	11
Directorship / Designated Partner in other Companies / LLPs	<ul style="list-style-type: none"><li>• Ayas Industries Limited</li><li>• First Concept LLP</li></ul>
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 6<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous financial year ended on 31<sup>st</sup> March, 2024 is given below:

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>2024-25</b>	<b>2023-24</b>
Revenue from operations	9,332.11	5,434.88
Other Income	58.68	19.79
<b>Total Income</b>	<b>9,390.79</b>	<b>5,454.67</b>
<b>Total Expenses</b>	<b>8,776.92</b>	<b>4,694.08</b>
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>613.87</b>	<b>760.59</b>
Less: Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss before Tax Expenses</b>	<b>613.87</b>	<b>760.59</b>
Less: Current Tax	162.36	195.98
Deferred Tax	(9.65)	(4.37)
Tax Related to Earlier Years	0.00	0.00
<b>Profit / Loss for the Period</b>	<b>461.17</b>	<b>568.98</b>
<b>Earnings Per Share (EPS)</b>		
<b>Basis</b>	5.57	8.82
<b>Diluted</b>	5.57	8.82

### **2. OPERATIONS:**

The total revenue from operations for Financial Year 2024-25 is Rs. 9,332.11 Lakhs as compared to total revenue from operations of Rs. 5434.88 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 613.87 Lakhs as compared to Profit of Rs. 760.59 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2024-25 is Rs. 461.17 Lakhs as compared to Net Profit after tax Rs. 568.98 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 2024-25, 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, 2025 is available on the Company's website at [www.tromindustries.com](http://www.tromindustries.com).

### **5. SHARE CAPITAL:**

#### **A. AUTHORISED SHARE CAPITAL:**

The Authorized Equity share capital of the Company on 31<sup>st</sup> March, 2025 is 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).

## **B. PAID-UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 9,19,48,660/- (Rupees Nine Crores Nineteen Lakhs Forty-eight Thousand Six Hundred Sixty Rupees Only) divided into 91,94,866 (Ninety-one Lakhs Ninety-four Thousand Eight Hundred Sixty-six) equity shares of Rs. 10/- (Rupees Ten Only).

During the year, 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) was affected through allotment of equity shares in Initial Public Issue in the Board Meeting held on 30<sup>th</sup> July, 2024.

### **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 2024-25 (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 31<sup>st</sup> March, 2025 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. INITIAL PUBLIC OFFER (“THE IPO”):**

During the year, on 30<sup>th</sup> 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 11 (Eleven) times viz. 1<sup>st</sup> April, 2024, 5<sup>th</sup> April, 2024, 10<sup>th</sup> May, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> July, 2024, 18<sup>th</sup> July, 2024, 29<sup>th</sup> July, 2024, 30<sup>th</sup> July, 2024, 5<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024 and 1<sup>st</sup> March, 2025.

**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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025;
- 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 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 mandatory to comply with the same.

The Company has formed the CSR Committee as per the Section 135 of the Companies Act, 2013. 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](http://www.tromindustries.com).

The Company has spent the amount on CSR Activities for the financial year 2024-2025 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. The CSR Report separately attached here with as **Annexure - I**.

**15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

**i. 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 31<sup>st</sup> March, 2025.

**ii. Secretarial Auditor's Report:**

There are no adverse observations in the Secretarial Audit Report which call for explanation.

**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 II**.

**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:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	575.93
2.	Current Year's Profit / (Loss)	461.17
3.	Other Adjustments	-
4.	Amount of Securities Premium and other Reserves	2718.04
<b>Total</b>		<b>3755.14</b>

**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:**

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings or outgo during the year under review, are as follows:

**(Amount in Lakhs)**

<b>Sr. No.</b>	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	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](http://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 2024-25.

**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	Managing Director cum Chaiman	07093538
2.	Mr. Pankaj Tanaji Pawar	Executive Director	07093588
3.	Mr. Amrutbhai Gopalbhai Patel	Non-Executive Non- Independent Director	09269212
4.	Mr. Jitendra Pradipbhai Parmar	Non-Executive Independent Director	09699769
5.	Ms. Drashtiben Prafulbhai Dedaniya	Non-Executive Independent Director	10219807
6.	Ms. Aishwarya Singhvi	Non-Executive Independent Director	10241207
7.	Mr. Parth Bhupendrakumar Thakkar	Chief Financial Officer	AVEPT9066A
8.	Ms. Priya Arora	Company Secretary and Compliance Officer	BMZPA9257P

There has been No change in the composition of the Board of Directors of the Company during the Financial Year 2024-25 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:**

We were appointed M/s. Milind Nyati & Co., Chartered Accountants (Firm Registration No.: 014455C) for 4 financial years i.e. from the conclusion of this 5<sup>th</sup> Annual General Meeting till the conclusion of 9<sup>th</sup> 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 2024-25.

The Auditor's report for the financial year ended on 31<sup>st</sup> March, 2025 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 Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure - IV** 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 1<sup>st</sup> April, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> July, 2024, 5<sup>th</sup> September, 2024 and 14<sup>th</sup> November, 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	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Aishwarya Singhvi	Chairperson	Non-Executive Independent Director	5	5
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director	5	5
Mr. Jignesh Bharatbhai Patel	Member	Managing Director	5	5

#### B. **Nomination and Remuneration Committee:**

The Board of Directors of our Company in its Meeting held on 6<sup>th</sup> July, 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	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Aishwarya Singhvi	Chairperson	Non-Executive Independent Director	1	1
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director	1	1
Mr. Drashtiben Prafulbhai Dedaniya	Member	Non-Executive Independent Director	1	1

#### C. **Stakeholders Relationship Committee:**

The Board of Directors of our Company in its Meeting held on 5<sup>th</sup> April, 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	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Aishwarya Singhvi	Chairperson	Non-Executive Independent Director	1	1
Mr. Jitendra Pradipbhai Parmar	Member	Non-Executive Independent Director	1	1
Mr. Jignesh Bharatbhai Patel	Member	Managing Director	1	1

#### D. **Corporate Social Responsibility Committee:**

The Board of Directors of our Company in its Meeting held on 5<sup>th</sup> September, 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	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Aishwarya Singhvi	Chairperson	Non-Executive Independent Director	1	1
Mr. Pankaj Pawar	Member	Executive Director	1	1
Mr. Jignesh Bharatbhai Patel	Member	Managing Director	1	1

**39. 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.

**40. 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.

**41. 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 - III**.

**42. DEMATERIALIZATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0SYV01018. Presently shares are held in electronic mode.

**43. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**44. 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.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

**45. 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:**

4<sup>th</sup> Floor, 421, Pramukh Tangent,  
Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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

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

**CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT**

**Corporate Social Responsibility ("CSR") Policy:**

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

**1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

During the current financial year 2024-25, the average net profit for the last three financial years is Positive calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is required to spend any amount on CSR activities for financial year 2024-25. Please refer the Corporate Social Responsibility Policy on the Company's website.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Aishwarya Singhvi	Chairman	Non-Executive Independent Director	1	1
2.	Mr. Pankaj Pawar	Member	Executive Director	1	1
3.	Mr. Jignesh Bharatbhai Patel	Member	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.tromindustries.com](http://www.tromindustries.com).

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **Rs. 2,83,40,347/-**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 5,66,806.94/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 5,66,806.94/-**

6. (a) Amount Spent on CSR Projects (both ongoing project and other than ongoing Project):  
**Promotion of Education – Directly of Rs. Rs. 5,66,806.94/-**

(b) Amount Spent in Administrative Overheads: **Not Applicable**

(c) Amount Spent on Impact Assessment If applicable: **Not Applicable**

(d) Total Amount Spent for Financial Year (a+b+c): **Rs. 5,66,806.94/-**

(e) CSR amount spent or unspent for the financial year: 2024-25:

Total Amount Spent for the Financial Year. (In Lakhs.)	Amount Unspent (In Lakhs)				
	Total Amount transferred to unspin CSR Account as per sub-section (6) of Section 135.		Amount Transferred to any fund specified under schedule VII as per Section proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 5.67/- (In Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particular	Amount (In Lakhs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	
(ii)	Total Amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the Previous Financial years, if any	
(v)	Amount available for setoff in succeeding Financial Year [(iii)-(iv)]	

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**Registered Office:**

4<sup>th</sup> Floor, 421, Pramukh Tangent,  
Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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

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

**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.**

<b>Name (s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Aditya Engineering	Director is partner	Purchase of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 13.86 Lakhs	As per note below	As per note below
Trom Solution	Director is partner	Purchase of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 53.29 Lakhs	As per note below	As per note below
Aditya Engineering	Director is partner	Sales of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 65.75 Lakhs	As per note below	As per note below
Trom Industries	Director is partner	Sales of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 37.09 Lakhs	As per note below	As per note below
Trom Industries	Director is partner	Trade Receivable	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 47.28 Lakhs	As per note below	As per note below
Trom Solution	Director is partner	Trade Receivable	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 11.67 Lakhs	As per note below	As per note below
Aditya Engineering	Director is partner	Trade Receivable	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 29.20 Lakhs	As per note below	As per note below

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

**Registered Office:**

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. Global Economic Outlook:**

The global economy is expected to decelerate slightly in 2025, as the effects of monetary tightening continue to ripple through advanced economies. Global growth is projected at 3.0 percent in 2025, with a marginal improvement to 3.1 percent in 2026, reflecting a modest but steady recovery. Growth in emerging market and developing economies (EMDEs) is expected to be 3.7 percent in 2025, rising to 3.9 percent in 2026, while advanced economies are projected to grow at 1.4 percent in 2025, held back by lingering high interest rates and muted external demand.

Inflation is forecast to decline further, with global headline inflation expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026. Core (underlying) inflation is projected to ease more gradually, as service sector price pressures persist. The decline in inflation has allowed some easing of financial conditions, although central banks remain cautious.

The resolution of earlier financial sector stress, along with easing supply chain disruptions and lower energy prices, has helped moderate downside risks. However, risks to the global outlook remain tilted to the downside. These include the possibility of renewed financial instability as markets adjust to higher-for-longer interest rates, ongoing geopolitical tensions—especially the war in Ukraine—and the potential for more frequent and intense climate-related disruptions. China’s economic recovery may also face setbacks due to ongoing property sector issues and weak domestic demand, with global spillovers.

On the upside, faster-than-expected disinflation could allow monetary policy to ease sooner, while resilient domestic demand in key economies could support stronger growth. In this environment, the primary policy objective remains to achieve durable disinflation while safeguarding financial stability. Central banks should continue prioritizing price stability and reinforcing financial supervision and risk monitoring. In the event of market turbulence, prompt liquidity support should be provided while minimizing moral hazard. Governments are also encouraged to rebuild fiscal buffers, with fiscal adjustments focused on targeted support for the most vulnerable.

Structural reforms to improve supply-side capacity—such as boosting labor productivity, infrastructure, and competitiveness—would facilitate smoother fiscal consolidation and help align inflation with target levels.

For advanced economies, the growth slowdown remains marked. Following a growth rate of 2.7 percent in 2022, output grew by 1.6 percent in 2023 and is projected to stabilize at 1.4 percent in 2025, underscoring the ongoing impact of tight financial conditions. Approximately 90 percent of advanced economies are expected to experience slower growth in 2025 compared to pre-pandemic trends.

**B. Overview of the Indian Economy:**

The Indian economy is projected to continue with its growth trajectory, with an estimated growth of 6.50% in FY 2024-25, according to the second advance estimates released by the National Statistical Office (NSO), as compared to 9.20% economic growth in FY 2023-24. India’s economic growth reflects a steady and resilient performance in a dynamic global economic environment. The Indian economy continues to be driven by a revitalized manufacturing base and a thriving services sector, and supported by key reform-based policies of the government.

In spite of challenges like stagnant wages affecting domestic consumption, slowing global demand and climate disruptions, India maintains its status as the fastest growing economy, set to dominate the global

economic landscape. With global growth expected to be around 2.70% in 2025 and 2026, India's performance underscores its resilience and growing significance in shaping the world's economic trajectory and establishing its role as a key driver of economic stability

As per International Monetary Fund's (IMF) list of World GDP Rankings 2025, India is currently among the top five largest economies in the world, with a GDP of USD 3.89 trillion (₹ 332.50 Lakh Crores) at current prices, having grown at an impressive rate in FY 2023-24. Despite global uncertainties, the Indian economy demonstrated remarkable resilience in 2024, characterised by strong GDP growth, substantial foreign exchange reserves, and record levels of foreign direct investment (FDI) inflows. Additionally, it is currently the third-largest economy in the world in terms of GDP based on purchasing power parity (PPP) with a GDP size of USD 16.02 trillion (₹ 1,369.31 Lakh Crores), as per the data from IMF.

### **C. Indian Industry Outlook:**

Global electricity demand rose by 4.30% in CY 2024 and is forecast to continue to grow at close to 4% out to CY 2027. Rising global electricity demand is primarily fueled by growing expansion of electrification, industrial production, growing electricity consumption by data centers and growth in electric vehicles. Over the next three years, global electricity consumption is forecast to rise by an unprecedented 3,500 TWh, at its fastest pace in years over the Calendar Year (CY) 2025-27 period. While the electricity consumption of the advanced economies as a whole remained almost unchanged in CY 2024 compared with CY 2021, these economies are expected to account for 15% of global demand growth over the CY 2025-27 period. Most of the additional demand for electricity over the next few years is projected to come from the emerging economies, which is expected to make up 85% of this growth.

More than half of the global electricity demand in CY 2024 came from China. Overall electricity demand in CY 2024 grew 7%, similar to CY 2023. Supported by economic expansion and with the growing ownership of air conditioners, the South-East Asian countries, India and other emerging markets are recording strong demand growth. Electricity demand in China is forecast to increase by 6% on an average annually by 2027. India's electricity demand is forecast to grow at an average 6.30% annually over the next three years till 2027, stronger than the 5% average growth rate of demand for electricity recorded during FY 2015 to FY 2024

Solar has been the primary driver of this growth, with capacity increasing more than thirtyfold since 2014. India is steadily progressing toward its target of 500 GW of non-fossil fuel capacity by 2030. Supportive government policies, declining generation costs, and favorable investment conditions continue to enhance the sector's attractiveness. With an estimated renewable energy potential of over 24,000 GW, India is well-positioned to exceed its long-term clean energy deployment goals.

As India's energy demand is expected to reach approximately 15,820 TWh by 2040, renewable energy will play a central role in ensuring energy security, sustainability, and economic resilience in the decades ahead

### **D. Opportunities and Threats:**

#### **Opportunities:**

- **Green Energy Transition:** Growing demand for renewable energy (solar, wind, hydro) requires advanced electrical infrastructure and heavy equipment.
- **Smart Grid Development:** Investments in modernizing electrical grids create demand for transformers, switchgear, and automation systems.

- **Industrial Expansion in Emerging Markets:** Rapid industrialization in Asia, Africa, and Latin America drives the need for large-scale electrical equipment.
- **Public Infrastructure Projects:** Government spending on transportation, utilities, and energy supports demand for heavy electrical systems.
- **Technological Innovation:** Opportunities in IoT integration, energy storage systems, and high-efficiency motors and transformers.

#### **Threats:**

- **Raw Material Price Volatility:** Fluctuating costs of steel, copper, and rare earths can impact profit margins.
- **Intense Global Competition:** Price wars and technological advancements from global players, especially in China and Europe.
- **Regulatory and Compliance Pressure:** Increasing environmental and safety regulations add operational and production costs.
- **Supply Chain Disruptions:** Dependence on global suppliers makes the industry vulnerable to delays, trade restrictions, or geopolitical tensions.
- **Market Saturation in Developed Regions:** Slower growth in mature markets limits expansion opportunities and intensifies competition.

#### **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 2024-25 is Rs. 9,332.11 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 2024-25 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:**

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

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF BULKCORP INTERNATIONAL LIMITED FOR THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Trom Industries Limited**  
CIN: L29309GJ2019PLC109376  
**Registered Office Address:**  
4<sup>th</sup> Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Trom Industries Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) 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)
- e) 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)
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

And

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- vi. Other laws applicable specifically to the Company namely:
- a) Factories Act,1948;
  - b) Acts prescribed under prevention and control of pollution;
  - c) Acts prescribed under Environmental protection.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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 in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We 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, guidelines, etc.

We further report that:

During the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year the Company has allotted 27,27,600 (Twenty-seven Lakhs Seventy-Seven Thousand Six Hundred) Equity shares pursuant to Initial Public Offer having face value of Rs. 10.00/- (Rupees Ten Only) each, at an issue price of Rs. 115/- (Rupees One Hundred and Fifteen Only) per share (including Premium of Rs. 105/- {Rupees One Hundred and five Only} per share) in the Board Meeting held on 30<sup>th</sup> July, 2024.

**For,  
M/s. Gaurav Bachani & Associates  
Practicing Company Secretary**

**Sd/-  
Gaurav V Bachani  
Proprietor**

**FRN No.: S2020GJ718800  
COP No.: 22830  
Membership No: A61110  
Peer Review Number: 2126/2022  
UDIN: A061110G001054245**

**Date: 21<sup>st</sup> August, 2025  
Place: Ahmedabad**

**Note:**

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

**Annexure - A**

To,  
The Members,  
**Trom Industries Limited**  
**CIN: L29309GJ2019PLC109376**  
**Registered Office Address:**  
4<sup>th</sup> Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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,**  
**M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**  
**ACS No.: 61110**  
**COP No.: 22830**  
**FRN No.: S2020GJ718800**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001054245**

**Date:** 21<sup>st</sup> August, 2025  
**Place:** Ahmedabad

## **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 31<sup>st</sup> March, 2025.

**Registered Office:**

4<sup>th</sup> Floor, 421, Pramukh Tangent,  
Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

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

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

### **Chief Financial Officer (“CFO”) Certification**

I, Mr. Parth Bhupendrakumar Thakkar – Chief Financial Officer of Trom Industries Limited (**“the Company”**), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violate of the Company’s Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I 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 I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I 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, 2024 to March 31, 2025;
  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 I 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.

**Registered Office:**

4<sup>th</sup> Floor, 421, Pramukh Tangent,  
Nr. Sargasan Cross Road,  
Gandhinagar, Gujarat, India – 382 421

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

**Place:** Gandhinagar  
**Date:** 22<sup>nd</sup> August, 2025

**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 accompanying Financial Statements of “**TROM INDUSTRIES LIMITED**” (the Company) having **CIN: L29309GJ2019PLC109376**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and 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 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	The company has raised funds of ₹. 31.37 crores from public by way of Public Issue of shares.	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>• We verified the Prospectus issued by the Company and verified the purpose for which the funds were raised.</li> <li>• We compared the amount shown as proposed to be used in the prospectus with actual amount used/utilized.</li> <li>• We analyzed the timing of the issue of the shares and utilization of funds.</li> </ul>

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement 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 Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they can 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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - 4)
    - i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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;
    - ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 5) The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.
- 6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, MILIND NIYATI & CO.**  
**Chartered Accountants**  
**Firm Registration Number: 014455C**

**Sd/-**  
**CA TUSHAR AGARWAL**  
**Partner**  
**Membership Number.: 455718**

**UDIN: 25455718BMRKOZ9873**

**Date: May 30, 2025**  
**Place: Ahmedabad**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TROM INDUSTRIES LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies were observed in any class of inventories.
  - (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company. .
- III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company;

- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;
- VI. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March, 2025 for a period of more than six months from the date they became payable.
- (b) There were no disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March, 2025 for a period of more than six months from the date they became payable.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- X. (a) Money raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, except funds which were not utilized have been invested in time deposits with bank.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.
- XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company has not received any whistle-blower complaints during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and our audit procedures, in our opinion provision with respect to internal audit system commensurate with the size and nature of its business are not applicable to the company.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) of the Order are not applicable.
- (b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of statutory auditor during the current financial period, Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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. According to information and explanation given to us, based on examination of the financial statement of the company, reporting under clause 3 (xx) of the Order is not applicable.

The Company has fully spent the required amount towards Corporate Social Responsibility (“CSR”) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

- XI As this is a standalone financial statement, this clause is not applicable.

**For, MILIND NIYATI & CO.**  
**Chartered Accountants**  
**Firm Registration Number: 014455C**

**Sd/-**  
**CA TUSHAR AGARWAL**  
**Partner**  
**Membership Number.: 455718**

**UDIN: 25455718BMRKOZ9873**

**Date: May 30, 2025**  
**Place: Ahmedabad**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TROM INDUSTRIES LIMITED of even date)**

**Report on the Internal Financial Controls with reference to Financials Statements 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 March 31, 2025, 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 Control**

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (THE "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 judgement, 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 internal financial controls with reference to financial statements over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to financial statements over financial reporting of a Company includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Control 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 with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**For, MILIND NIYATI & CO.**  
**Chartered Accountants**  
**Firm Registration Number: 014455C**

**Sd/-**

**CA TUSHAR AGARWAL**  
**Partner**  
**Membership Number.: 455718**

**UDIN: 25455718BMRKOZ9873**

**Date: May 30, 2025**  
**Place: Ahmedabad**

TROM INDUSTRIES LIMITED CIN: L29309GJ2019PLC109376 Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar-382421 Website- <a href="https://tromindustries.com">https://tromindustries.com</a> ; Email: <a href="mailto:account@tromsolar.com">account@tromsolar.com</a> Balance Sheet as at 31st March, 2025				
(Amount in Lakhs)				
Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital		1	919.49	646.73
(b) Reserves and Surplus		2	3,755.14	575.93
(c) Money Received against Share Warrants			-	-
			<b>4,674.63</b>	<b>1,222.66</b>
<b>2 Share Application Money Pending Allotment</b>				
			-	-
<b>3 Non-Current Liabilities</b>				
(a) Long-Term Borrowings		3	-	357.36
(d) Deferred Tax Liability (Net)			-	-
(c) Other Long-Term Liabilities			-	-
(d) Long-Term Provisions		4	21.44	-
			<b>21.44</b>	<b>357.36</b>
<b>4 Current Liabilities</b>				
(a) Short-Term Borrowing		5	1,470.54	216.35
(b) Trade Payables		6	1,069.15	746.36
(A) total outstanding dues of micro enterprises and small enterprises; and			610.57	251.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			458.58	495.05
(d) Other Current Liabilities		7	779.52	170.46
(c) Short-Term Provisions		8	166.19	206.77
			<b>3,485.39</b>	<b>1,339.94</b>
<b>Total</b>			<b>8,181.46</b>	<b>2,919.96</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment		9	19.77	17.91
(i) Tangible Assets			19.77	17.91
(ii) Intangible Assets			-	-
(iii) Capital Work-in-Progress			-	-
(iv) Intangible Assets under Development			-	-
(b) Non-Current Investments			-	-
(c) Deferred Tax Asset (Net)		10	17.64	7.99
(d) Long-Term Loans and Advances			-	-
(e) Other-Non Current Assets			-	-
			<b>37.41</b>	<b>25.90</b>
<b>2 Current Assets</b>				
(a) Current Investments			-	-
(b) Inventories		11	2,274.57	1,191.32
(c) Trade Receivables		12	2,530.67	1,234.30
(d) Cash and Cash Equivalents		13	1,688.16	47.24
(e) Short-Term Loans and Advances		14	619.82	263.99
(f) Other Current Assets		15	1,030.83	157.22
			<b>8,144.05</b>	<b>2,894.06</b>
<b>Total</b>			<b>8,181.46</b>	<b>2,919.96</b>
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>		23		
As per our Report of Even Date attached				
<b>FOR, MILIND NIYATI &amp; CO. CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 014455C</b>		<b>FOR &amp; ON BEHALF OF BOARD OF DIRECTORS TROM INDUSTRIES LIMITED</b>		
		SD/- JIGNESH PATEL MANAGING DIRECTOR DIN: 07093538	SD/- PANKAJ PAWAR DIRECTOR DIN: 07093588	
SD/- CA TUSHAR AGARWAL PARTNER MEMBERSHIP NO.: 455718 UDIN: 25455718BMRKOZ9873 DATE: MAY 30, 2025 PLACE: AHMEDABAD		SD/- PRIYA ARORA COMPANY SECRETARY	SD/- PARTH THAKKAR CFO	
		DATE: MAY 30, 2025 PLACE: GANDHINAGAR		

**TROM INDUSTRIES LIMITED**

CIN: L29309GJ2019PLC109376

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

Website- <https://tromindustries.com>; Email: [account@tromsolar.com](mailto:account@tromsolar.com)

**Statement of Profit and Loss for the Year Ended 31st March, 2025**

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Operations	16	9,332.11	5,434.88
Other Income	17	58.68	19.79
<b>Total Revenue</b>		<b>9,390.79</b>	<b>5,454.67</b>
<b>Expenses:</b>			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	18	8,598.92	4,771.29
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	-1,083.25	-910.22
Employee Benefits Expense	20	344.77	534.86
Finance Costs	21	118.91	76.43
Depreciation and Amortization Expense	9	7.86	7.48
Other Expenses	22	789.71	214.24
<b>Total Expenses</b>		<b>8,776.92</b>	<b>4,694.08</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>613.87</b>	<b>760.59</b>
Exceptional Items		-	-
<b>Profit Before Extraordinary Items and Tax</b>		<b>613.87</b>	<b>760.59</b>
Extraordinary Items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>613.87</b>	<b>760.59</b>
<b>Tax Expense</b>		<b>152.71</b>	<b>191.61</b>
(1) Current Tax		162.36	195.98
(2) Deferred Tax		-9.65	-4.37
(3) Tax for Earlier Years		-	-
<b>Profit/ (Loss) for the Period from Continuing Operations</b>		<b>461.17</b>	<b>568.98</b>
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
<b>Profit/ (Loss) from Discontinuing Operations After Tax</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the Period</b>		<b>461.17</b>	<b>568.98</b>
<b>Earnings Per Share</b>			
(a) Basic EPS		5.57	8.82
(b) Diluted EPS		5.57	8.82
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	<b>23</b>		

As per our Report of Even Date attached

**FOR, MILIND NIYATI & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO.: 014455C**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**  
**TROM INDUSTRIES LIMITED**

SD/-  
**JIGNESH PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07093538**

SD/-  
**PANKAJ PAWAR**  
**DIRECTOR**  
**DIN: 07093588**

SD/-  
**CA TUSHAR AGARWAL**  
**PARTNER**  
**MEMBERSHIP NO.: 455718**  
**UDIN: 25455718BMRKOZ9873**  
**DATE: MAY 30, 2025**  
**PLACE: AHMEDABAD**

SD/-  
**PRIYA ARORA**  
**COMPANY SECRETARY**

SD/-  
**PARTH THAKKAR**  
**CFO**

**DATE: MAY 30, 2025**  
**PLACE: GANDHINAGAR**

<b>TROM INDUSTRIES LIMITED</b> <b>CIN: L29309GJ2019PLC109376</b> <b>Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar-382421</b> <b>Website- <a href="https://tromindustries.com">https://tromindustries.com</a>; Email: <a href="mailto:account@tromsolar.com">account@tromsolar.com</a></b> <b>Cash Flow Statement for the year ended 31st March, 2025</b>		
(Amount in Lakhs)		
Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	613.87	760.59
Adjustments for:		
Depreciation	7.86	7.48
Finance Cost	118.91	76.43
Interest Income	-57.83	-11.60
<b>Operating profit before working capital changes</b>	<b>682.81</b>	<b>832.89</b>
Movements in working capital :		
(Increase)/Decrease in Inventories	-1,083.25	-910.21
(Increase)/Decrease in Trade Receivables	-1,296.37	-37.48
(Increase)/Decrease in Other Current Assets	-873.61	-12.29
Increase/(Decrease) in Trade Payables	322.79	-340.10
Increase/(Decrease) in Other Current Liabilities	609.06	-138.76
Increase/(Decrease) in Long-Term Provisions	21.44	-
Increase/(Decrease) in Short-Term Provisions	-40.58	10.16
<b>Cash generated from operations</b>	<b>-1,657.72</b>	<b>-595.80</b>
Adjustment on Account of Income Tax Expense	-162.36	-10.87
<b>Net Cash from Operating Activities (A)</b>	<b>-1,820.08</b>	<b>-606.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/(Decrease) in Short-Term Loans & Advances	-355.84	197.76
Interest Income	57.83	11.60
Sale/(Purchase) of Fixed Assets	-9.72	-2.62
<b>Net Cash from Investing Activities (B)</b>	<b>-307.72</b>	<b>206.74</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest/ Other Expenses Paid on Borrowings	-118.91	-76.43
Proceeds/ (Repayment) of Long-Term Borrowings	-357.36	42.80
Increase/ (Decrease) in Short-Term Borrowings	1,254.19	38.09
Increase/ (Decrease) in Capital	272.76	399.98
Increase/ (Decrease) in Reserves	-	-
Increase/ (Decrease) in Security Premium	2,718.04	-
<b>Net Cash from Financing Activities (C)</b>	<b>3,768.72</b>	<b>404.44</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,640.92</b>	<b>4.51</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>47.24</b>	<b>42.72</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,688.16</b>	<b>47.24</b>
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>		
As per our Report of Even Date attached		
<b>FOR, MILIND NIYATI &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>FIRM REGISTRATION NO.: 014455C</b>	<b>FOR &amp; ON BEHALF OF BOARD OF DIRECTORS</b> <b>TROM INDUSTRIES LIMITED</b>	
	SD/- <b>JIGNESH PATEL</b> <b>MANAGING DIRECTOR</b> <b>DIN: 07093538</b>	SD/- <b>PANKAJ PAWAR</b> <b>DIRECTOR</b> <b>DIN: 07093588</b>
SD/- <b>CA TUSHAR AGARWAL</b> <b>PARTNER</b> <b>MEMBERSHIP NO.: 455718</b> <b>UDIN: 25455718BMRKOZ9873</b> <b>DATE: MAY 30, 2025</b> <b>PLACE: AHMEDABAD</b>	SD/- <b>PRIYA ARORA</b> <b>COMPANY SECRETARY</b>	SD/- <b>PARTH THAKKAR</b> <b>CFO</b>
	<b>DATE: MAY 30, 2025</b> <b>PLACE: GANDHINAGAR</b>	

<b>TROM INDUSTRIES LIMITED</b> <b>CIN: L29309GJ2019PLC109376</b> <b>Address: 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar-382421</b> <b>Website- <a href="https://tromindustries.com">https://tromindustries.com</a>; Email: <a href="mailto:account@tromsolar.com">account@tromsolar.com</a></b> <b>Notes Forming Part of Balance Sheet as at 31st March, 2025</b>
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(Amount in Lakhs)

**NOTE 1**

SHARE CAPITAL	As At 31st March, 2025	As At 31st March, 2024
<b>Authorised</b>		
1,10,00,000 Equity Shares of Rs.10 each (P.Y. 1,10,00,000 Equity Share of Rs. 10 each)	1100.00	1100.00
	1100.00	1100.00
<b>Issued, Subscribed &amp; Paid up</b>		
91,94,866 Equity Shares of Rs.10 each (P.Y. 64,67,266 Equity Share of Rs. 10 each)	919.49	646.73
<b>Total</b>	919.49	646.73

**NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:**

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	64,67,266	646.73	10,000	1.00
Equity Shares Issued during the year	27,27,600	272.76	64,57,266.00	645.73
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>91,94,866.00</b>	<b>919.49</b>	<b>64,67,266</b>	<b>646.73</b>

**NOTE 1.2 : The details of shareholders holding more than 5% shares:****Equity Shares**

SR NO	Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jignesh Patel	31,83,433	34.62%	31,83,433	49.22%
2	Pankaj Pawar	31,58,333	34.35%	31,58,333	48.84%
<b>Total</b>		<b>63,41,766</b>	<b>68.97%</b>	<b>63,41,766</b>	<b>98.06%</b>

**NOTE 1.3 : The details of shares held by promoters**

SR NO	Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jignesh Patel	31,83,433	34.62%	31,83,433	49.22%
2	Pankaj Pawar	31,58,333	34.35%	31,58,333	48.84%
<b>Total</b>		<b>63,41,766</b>	<b>68.97%</b>	<b>63,41,766</b>	<b>98.06%</b>

No shares were bought back in past 5 years preceding the balance sheet date.

The company has only one class of equity share having par value of C10 each. Each shareholder is entitled to one vote per share on show of hands, and upon poll the voting right of such shareholder shall be in proportion to his share of the Paid Up Share Capital of the Company held. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

On March 05, 2024 company has done Bonus Issue of 64,41,500 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty)

**NOTE 2**

RESERVES & SURPLUS	As At 31st March, 2025	As At 31st March, 2024
<b>Surplus</b>		
Opening Balance	575.93	121.05
(+) (Net loss)/Profit For The Year	461.17	568.98
(+) Transfer To Reserves	-	-
(-) Transfer From Reserves	-	114.10
Closing Balance	<b>1037.10</b>	<b>575.93</b>
<b>Security Premium</b>		
Opening balance	-	131.64
(+) Addition during the year	2,863.98	398.41
(-) Transfer during the year	145.94	530.05
Closing Balance	<b>2,718.04</b>	<b>-</b>
<b>Total</b>	<b>3755.14</b>	<b>575.93</b>

**NOTE 3**

LONG-TERM BORROWINGS	As At 31st March, 2025	As At 31st March, 2024
<b>Secured Loans</b>		
From Banks and Financial Institutions	-	51.68
	-	60.35
Less : Current Maturity of Long Term Borrowings	-32.63	(8.67)
<b>Unsecured Loans</b>	<b>32.63</b>	<b>305.68</b>
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	32.63	-
From Others		513.36
Less : Current Maturity of Long Term Borrowings		(207.68)
<b>Total</b>	<b>0.00</b>	<b>357.36</b>

## NOTE 4

LONG-TERM PROVISIONS	As At 31st March, 2025	As At 31st March, 2024
Provision for Gratuity	21.44	-
<b>Total</b>	<b>21.44</b>	<b>-</b>

## NOTE 5

SHORT-TERM BORROWINGS	As At 31st March, 2025	As At 31st March, 2024
<b>Secured</b>		
(i) Working Capital Loans	1,437.91	-
From Banks	1,437.91	-
<b>Add : Current maturity of Long Term Borrowings</b>	32.63	216.35
<b>Unsecured</b>	-	-
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
<b>Total</b>	<b>1,470.54</b>	<b>216.35</b>

## NOTE 6

TRADE PAYABLES	As At 31st March, 2025	As At 31st March, 2024
(i) Micro and Small Enterprise	610.57	251.31
(i) Other than Micro and Small Enterprise	458.58	495.05
Promoter/ Promoter Group	-	-
Others	458.58	495.05
<b>Total</b>	<b>1,069.15</b>	<b>746.36</b>

## (i) Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	566.49	-	-	44.08	610.57
Others	13.78	8.68	-	436.12	458.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>580.27</b>	<b>8.68</b>	<b>-</b>	<b>480.20</b>	<b>1,069.15</b>

## (ii) Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	230.99	20.32	-	-	251.31
Others	14.72	0.13	-	480.20	495.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>245.71</b>	<b>20.45</b>	<b>-</b>	<b>480.20</b>	<b>746.36</b>

## NOTE 7

OTHER CURRENT LIABILITIES	As At 31st March, 2025	As At 31st March, 2024
Statutory Payables	12.20	1.88
Advance Received from Customers	744.80	160.66
Salary Payable	19.63	7.92
Other Payables	2.89	-
<b>Total</b>	<b>779.52</b>	<b>170.46</b>

## NOTE 8

SHORT-TERM PROVISIONS	As At 31st March, 2025	As At 31st March, 2024
Provision for Income Tax	162.36	195.98
Provision for Gratuity	1.05	9.29
Provision for Expenses	2.79	1.50
<b>Total</b>	<b>166.19</b>	<b>206.77</b>

## NOTE 10

DEFERRED TAX ASSET/ LIABILITY	As At 31st March, 2025	As At 31st March, 2024
Deferred Tax Asset	17.64	7.99
<b>Total</b>	<b>17.64</b>	<b>7.99</b>

## NOTE 11

INVENTORIES	As At 31st March, 2025	As At 31st March, 2024
Closing Stock of Stock-in-Trade	2,274.57	1191.32
<b>Total</b>	<b>2274.57</b>	<b>1191.32</b>

## NOTE 12

TRADE RECEIVABLES	As At 31st March, 2025	As At 31st March, 2024
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>	<b>1,066.14</b>	<b>546.52</b>
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
- Others	1,066.14	546.52
<b>Outstanding for a period not exceeding six months (Unsecured and considered Good)</b>	<b>1,464.53</b>	<b>687.78</b>
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
- Others	1,464.53	687.78
<b>Total</b>	<b>2,530.67</b>	<b>1,234.30</b>

## (i) Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables- considered good	1,464.53	55.40	13.75	430.33	566.66	2,530.67
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,464.53</b>	<b>55.40</b>	<b>13.75</b>	<b>430.33</b>	<b>566.66</b>	<b>2,530.67</b>

## (ii) Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables- considered good	687.78	11.50	211.66	-	323.36	1,234.30
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>687.78</b>	<b>11.50</b>	<b>211.66</b>	<b>-</b>	<b>323.36</b>	<b>1,234.30</b>

## NOTE 13

CASH AND CASH EQUIVALENTS	As At 31st March, 2025	As At 31st March, 2024
<b>Cash Balances</b>		
Cash on hand	133.91	2.18
<b>Bank Balances</b>		
In Current Accounts	88.05	45.06
In Deposits Accounts	1,466.20	-
<b>Total</b>	<b>1,688.16</b>	<b>47.24</b>

## NOTE 14

SHORT-TERM LOANS AND ADVANCES	As At 31st March, 2025	As At 31st March, 2024
Security Deposits	619.82	263.99
<b>Total</b>	<b>619.82</b>	<b>263.99</b>

## NOTE 15

OTHER CURRENT ASSETS	As At 31st March, 2025	As At 31st March, 2024
Balances With Revenue Authorities		
GST, TDS, etc	71.69	-
Advance to Suppliers	845.12	34.65
Other Receivables	63.42	89.92
Interest Receivable	46.11	32.64
Prepaid Expenses	4.48	-
<b>Total</b>	<b>1,030.83</b>	<b>157.21</b>

NOTE 9											
											(Amount in Lakhs)
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	As At 1st April, 2024	Additions	Deductions	As At 31st March, 2025	As At 1st April, 2024	Depreciation For the Year Ended 31st March, 2025	Adjustments	On disposals	As At 31st March, 2025	As At 31st March, 2025	As At 1st April, 2024
<b>Tangible Assets</b>											
Plant & Machinery	6.30	0.20	-	6.50	3.31	0.56	-	-	3.87	2.63	2.99
Office & Electrical Equipments	4.42	2.31	-	6.73	3.42	0.87	-	-	4.29	2.44	1.00
Furniture & Fittings	8.78	3.58	-	12.36	4.50	1.48	-	-	5.98	6.38	4.28
Motor Vehicles	42.56	-	-	42.56	34.40	2.55	-	-	36.95	5.61	8.16
Computer & Softwares	9.67	3.62	-	13.29	8.18	2.40	-	-	10.58	2.71	1.49
<b>TOTAL</b>	<b>71.72</b>	<b>9.72</b>	<b>-</b>	<b>81.44</b>	<b>53.81</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>61.67</b>	<b>19.77</b>	<b>17.91</b>
<b>Previous year Ended 31/03/2024</b>	<b>69.37</b>	<b>2.48</b>	<b>-0.13</b>	<b>71.72</b>	<b>46.33</b>	<b>7.48</b>	<b>-</b>	<b>-</b>	<b>53.81</b>	<b>17.91</b>	<b>23.04</b>

**TROM INDUSTRIES LIMITED**

CIN: L29309GJ2019PLC109376

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

Website- <https://tromindustries.com>; Email: [account@tromsolar.com](mailto:account@tromsolar.com)

Notes Forming Part of Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)

**NOTE 16**

<b>REVENUE FROM OPERATION</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
Sales of Goods Traded	6,954.10	4,532.77
Sales or Supply of Services	2,378.01	902.11
<b>Total</b>	<b>9,332.11</b>	<b>5,434.88</b>

**NOTE 17**

<b>OTHER INCOME</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
Interest Income	57.83	11.60
Freight Income	0.00	0.03
Miscellaneous Income	0.00	0.10
Discount Income	0.84	8.07
<b>Total</b>	<b>58.68</b>	<b>19.79</b>

**NOTE 18**

<b>PURCHASE OF STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
Purchase of Goods	7,613.93	4,771.29
Works Contract Purchase	984.99	-
<b>Total</b>	<b>8,598.92</b>	<b>4,771.29</b>

**NOTE 19**

<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
<b>Closing Inventories</b>		
Stock-in-Trade	2,274.57	1191.32
<b>Sub Total (A)</b>	<b>2,274.57</b>	<b>1191.32</b>
<b>Opening Inventories</b>		
Stock-in-Trade	1191.32	281.10
<b>Sub Total (B)</b>	<b>1191.32</b>	<b>281.10</b>
<b>Total (A-B)</b>	<b>(1083.25)</b>	<b>(910.22)</b>

**NOTE 20**

<b>EMPLOYEE BENEFITS EXPENSE</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
Salaries and Wages	251.85	485.32
PF/ESIC	4.47	3.08
Gratuity	13.59	9.57
Director Remuneration	71.76	36.76
Staff welfare Expenses	3.10	0.13
<b>Total</b>	<b>344.77</b>	<b>534.86</b>

**NOTE 21**

<b>FINANCE COST</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
<b>Interest Expense</b>		
Interest on Bank CC/OD	71.06	11.31
Interest Expenses - Term Loan/ Others	14.55	55.10
	<b>85.61</b>	<b>66.41</b>
<b>Bank Charges</b>		
Bank Charges / BG Commission	16.18	5.02
Other Bank Charges	17.11	5.00
	<b>33.29</b>	<b>10.02</b>
<b>Total</b>	<b>118.91</b>	<b>76.43</b>

**NOTE 22**

<b>OTHER EXPENSES</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
Advertisement and Marketing Expense	9.38	4.03
Audit Fees (Note 22a)	5.00	1.50
Commission Expense	0.18	-
Courier Charges	0.16	0.25
Crane Charges	1.76	-
CSR Expense	5.67	-
Electricity Expense	1.94	1.89
Estimate Charges	39.40	10.39
Installation & Fabrication Expense	572.46	97.14
Insurance Expense	2.89	5.48
Legal, Consultancy and Professional Fees	3.03	31.02
Miscellaneous Expense	8.20	-
Office Expense	7.92	5.33
Petrol and Diesel Expense	4.06	3.50
Rates and Taxes	31.25	3.11
Rent Expense	1.83	-
Repair and Maintenance Expense	6.29	11.70
Stationery and Printing Expense	2.67	0.23
Structure Report Charges	-	0.15
Telephone & Internet Expense	4.22	2.65
Tender Expense	41.40	5.95
Testing Charges	0.81	-
Transportation Expense	8.77	4.78
Travelling & Conveyance Expense	30.42	25.12
<b>Total</b>	<b>789.71</b>	<b>214.24</b>

**NOTE 22a**

<b>AUDIT FEES</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>
<u>Payments to the auditor</u>		
For Audit Fees,	1.50	1.50
For Other Services,	3.50	0.00
For Company Law Matters,	0.00	0.00
For Management Services,	0.00	0.00
For Stock Audit Charges,	0.00	0.00
For Reimbursement of Expenses	0.00	0.00
<b>Total</b>	<b>5.00</b>	<b>1.50</b>

PARTICULARS			FOR THE YEAR ENDED 31ST MARCH, 2025			FOR THE YEAR ENDED 31ST MARCH, 2024			RATIO
			NUMERATOR	DENOMINATOR	RATIO	NUMERATOR	DENOMINATOR	RATIO	2024-25
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	8144.05	3485.39	2.34	2894.06	1339.94	2.16	8.18%
Debt-Equity Ratio	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	1470.54	4674.63	0.31	573.71	1222.66	0.47	-32.96%
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long-term borrowing) and depreciation	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	707.35	118.24	5.98	834.48	244.67	3.41	75.40%
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	461.17	2948.65	0.16	568.98	738.18	0.77	-79.71%
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	Average Inventory	7515.67	1732.95	4.34	3861.07	736.21	5.24	-17.31%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	9332.11	1882.49	4.96	5434.88	1215.56	4.47	10.88%
Trade payables turnover ratio (in times)	Purchase :- Purchases	Average Trade Payables	8598.92	907.75	9.47	4771.29	916.41	5.21	81.94%
Net capital turnover ratio (in times)	Revenue from operations	Capital employed: - total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	9332.11	3127.33	2.98	5434.88	1074.14	5.06	-41.02%
Net profit ratio	Net profit after tax	Revenue from operations	461.17	9332.11	0.05	568.98	5434.88	0.10	-52.80%
Return on Capital employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	Capital Employed: - total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	699.49	3127.33	0.22	827.00	1074.14	0.77	-70.95%
Return on investment.	Net profit after tax	Capital Employed: - total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	461.17	3127.33	0.15	568.98	1074.14	0.53	-72.16%
Interest service coverage Ratio	EBIT	INT EXP	699.49	85.61	8.17	827.00	66.41	12.45	-34.39%

Debt-Equity Ratio,	It is decreased due to increase in shareholders funds.
Debt-Service Coverage Ratio,	It is increased due to decrease in debt obligations
Return on Equity Ratio,	It is decreased due to decrease in Profit
Trade payables turnover ratio,	It is increased due to increase in operations
Net profit ratio,	It is decreased due to decrease in Profit
Return on Capital Employed	It is decreased due to decrease in Profit
Return on investment.	It is decreased due to decrease in Profit
Interest service coverage Ratio	It is decreased due to decrease in Profit

**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS AS ON 31<sup>st</sup> March, 2025**

**NOTE 23:**

**A. COMPANY INFORMATION**

Company was originally formed as Partnership Firm under the name and style of “Trom Solar” on August 08, 2011, bearing Firm Registration No. GUJGND00921. Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of Company was changed to “Trom Industries Limited” and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is L29309GJ2019PLC109376.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Groundmounted solar power plants involve the development of solar arrays on open land. Additionally, Company extends services to include the Supply and Installation of solar street lights for public and commercial areas. Business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants.

Warehouse is located at 4th Floor, 421, Pramukh Tangent, Nr. Sargasan Cross Road, Gandhinagar-382421, India.

**B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS**

**B.1 Accounting Convention**

The financial statement has been prepared under the historical cost convention on the “Accrual Concept” except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division II of Schedule III, unless otherwise stated.

**B.2 Use of Estimates and Judgements**

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **B.3 Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

### **C. Basis of Preparation**

#### **1) Presentation and Disclosure of Financial Statements**

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

#### **2) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

#### **3) Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

#### **4) Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent

of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### 5) Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

#### 6) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### 7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**The capital gains** on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

**Interest income** is recognized on time proportion basis, when it is accrued and due for payment.

**Dividend** from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

#### 8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement of Profit and Loss.

## 9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

### 1. Disclosure under AS - 15 Employee Benefits:

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The Gratuity has been booked as per the valuation report received from Actuarial.

## 10) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## 11) Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account

### A. Additional Information to the Financial Statements:-

(Amount in Lakhs)

Particulars	For the period ended 31/03/2025	For the period ended 31/03/2024
<b>1. CIF/FOB Value of Imports</b>		
Raw Material	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spares Parts	-	-
<b>2. Expenditure in Foreign Currency</b>		
-In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	-	-
-In respect of Foreign Travelling	-	-
-Container Freight	-	-

<b>3. Earnings in Foreign Currency</b>		
Exports (Freely Convertible Currency)	-	-
Exports (In Indian Rupees to Nepal)	-	-
<b>Total</b>	-	-

B. Disclosure regarding derivative instruments and unhedged foreign currency exposure.

(Amount in Rs. Lakhs)

<b>Disclosure of unhedged balances</b>	<b>For the period ended 31/03/2025</b>	<b>For the period ended 31/03/2024</b>
<b>Trade Payables (including payables for capital)</b>		
In USD	-	-
In Euro	-	-
In INR	-	-
<b>Trade Receivables</b>		
In USD	-	-
In GBP	-	-
In INR	-	-

## 12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There is no Contingent liabilities of the company as on March 31, 2025.

## 13) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- i. **Operating Lease:** - Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.
- ii. **Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

## 14) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

## **15) Earnings Per Share**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

## **16) Discontinuing Operations**

During the year the company has not discontinued any of its operations.

## **17) Event after Reporting Date**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

**18)** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

**19)** Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

**20)** Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

**21)** The account balances existing at the beginning of the period have been relied upon the audited financial statements.

**22)** Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

## **23) Segment Reporting**

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.

## **24) Statement of Management**

- i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**25) Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

**Name of Related Parties and description of Relationship**

<b>Name of the Person</b>	<b>Relationship</b>
Jignesh Patel	Managine 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	Chief Financial Officer
Jitendra Pradipbhai Parmar	Independent Director
Drashtiben Prafulbhai Dedaniya	Independent Director
Aishwarya Singhvi	Independent Director
Priya Arora	Company Secretary

**Transactions carried out with related parties in ordinary course of business:****(Amount in Lakh)**

<b>Particulars</b>	<b>As on 31st March 2025.</b>	<b>As on 31st March 2024.</b>
<b>Remuneration Paid</b>		
Jignesh Patel	36.00	18.50
Pankaj Pawar	36.00	18.50
Gomtiben Patel	5.70	4.20
Priyanka Pawar	5.70	4.20
Parth Thakkar	9.21	1.10
Priya Arora	1.80	0.30
<b>Loan Repaid</b>		
Jignesh Patel	0.00	211.72
<b>Loan Taken</b>		
Jignesh Patel	0.00	211.00
Pankaj Pawar	0.00	200.00
<b>Purchase</b>		
Aditya Engineering	13.86	263.73
Trom Solution	53.29	
<b>Sales</b>		
Aditya Engineering	65.75	19.21
Trom Industries	37.09	203.25

<b>Outstanding Balances</b>		
Loan Balance		
Jignesh Patel		
Pankaj Pawar		
<b>Trade Receivable</b>		
Trom Industries	47.28	49.81
Trom Solution	11.67	3.12
Aditya Engineering	29.20	4.5
<b>Current Liability</b>		
Jignesh Patel	1.72	
Pankaj Pawar	1.72	
Gomtiben Patel	0.49	0.35
Priyanka Pawar	0.49	0.35
Parth Thakkar	1.22	
Priya Arora	0.15	

**26) Tittle deeds of immovable property: -**

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

**27) Revaluation of property, plants and equipment's: -**

The Company has not revalued its Property, Plant and Equipment for the current year.

**28) Loans or Advances in the nature of loans: -**

Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties except one of subsidiaries (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**29) Notes forming part of accounts in relation to Micro and small enterprise**

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

<b>(Amount in Lakhs)</b>					
Sr. No.	Particulars	Year ended on 31st March,2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	610.57	Nil	251.31	Nil
2	Amount paid beyond the appointed	Nil	Nil	Nil	Nil

	date during the year				
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**30) Intangible assets under development: -**

There are no Intangible assets under development in the current year.

**31) Details of Benami property held: -**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**32) Borrowings from bank or financial institution on the basis of current assets: -`**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

**33) Wilful Defaulter: -**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**34) Relationship with struck off companies: -**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

**35) Registration of charges or satisfaction with Registrar of companies: -**

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

**36) Compliance with number of layers of companies: -**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**37) Compliance with approved scheme of Arrangements: -**

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

**38) Utilization of borrowed funds and share premium: -**

During the year ended on March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

### 39) Issue of Shares

The Company has completed its Initial public offer (“IPO”) of 27,27,600 Equity shares of face value of Rs 10 at an issue price of Rs 115 per share. The issue comprised of fresh issue of 27,27,600 equity share aggregating to rs 3136.74.

(Amount in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount
1	Funding our working capital requirements	1652.56	1652.56	00.00
2	General Corporate Purposes	784.18	784.18	0.00
3	Funding of Capital Expenditure Requirement	450.00	00.00	450.00

### 40) Corporate social responsibility (CSR).

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

(Amount in Lakhs)

S.No	Particulars	As at 31/03/2025	As at 31/03/2024
I.	Amount required to be Spent by Company During the Year	5.67	Na
II.	Amount of Expenditure Incurred	5.67	Na
III.	Shortfall at the End of Year	-	-
IV.	Total Previous Year Shortfall	Na	Na
V.	Reason of Shortfall	Na	Na
VI.	Nature of CSR Activities	Donation To CSR Trust	Na
VII.	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as pre relevant Accounting Standard,	Na	Na
VIII.	Where a provision is made with respect to plexity incurred by entering into a contract	Na	Na

**41) Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**42) Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

**FOR, MILIND NIYATI & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.: 014455C**

**FOR & ON BEHALF OF BOARD OF DIRECTORS  
TROM INDUSTRIES LIMITED**

**Sd/-  
JIGNESH PATEL  
MANAGING DIRECTOR  
DIN: 07093538**

**Sd/-  
PANKAJ PAWAR  
DIRECTOR  
DIN: 07093588**

**Sd/-  
CA TUSHAR AGARWAL  
PARTNER  
MEMBERSHIP NO.: 455718  
UDIN: 25455718BMRKOZ9873  
DATE: MAY 30, 2025  
PLACE: AHMEDABAD**

**Sd/-  
PRIYA ARORA  
COMPANY SECRETARY  
DATE: MAY 30, 2025  
PLACE: GANDHINAGAR**

**Sd/-  
PARTH THAKKAR  
CFO**