

INDEPENDENT AUDITORS' REPORT

To,

The Members of
TAYLORMADE RENEWABLES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TAYLORMADE RENEWABLES LIMITED** (the 'Company') which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

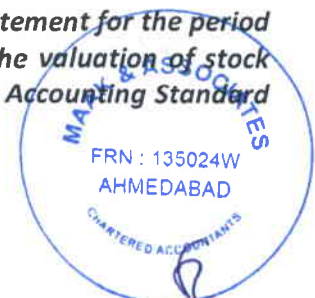
In our opinion and to the best of our information and according to the explanations given to us, except for the matters specified in the para – Basis of Qualified Opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required 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 31 March 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand-alone financial statement except for the following matters:**

Company is in process of obtaining the confirmations from long standing debtors, the same has not yet been completed. Refer Note 13 to the financial statement for the period ended on 31st March, 2024.

We would like to draw attention to Note 12 to the financial statement for the period ended on 31st March, 2024 where in the company has done the valuation of stock based on the technical analysis of the management instead of Accounting Standard 2.



As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss.

Key Audit Matters

Key audit matters are those matters that, in our professional, judgement, were of most significance in our audit of the, financial statements of the current period. 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.

In our opinion there are no matters to report as Key Audit matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that induces our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise



from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

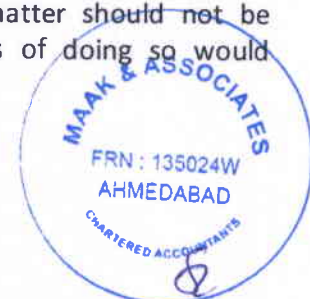
As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



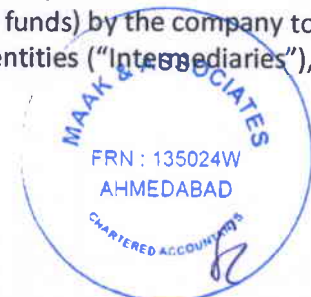
reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

Further to our comments in **Annexure A**, 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 purpose 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 & Loss and the cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with accounting principles generally accepted in India specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**;
- g) In our opinion, the managerial remuneration for the year ended March 31st, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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:
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. A) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"),



with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

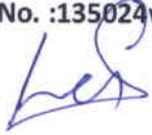
B] the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

C] Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

Date: 28th May , 2024
Place: Ahmedabad

FOR M A A K & ASSOCIATES
(Chartered Accountants)
Reg No. :135024w
MAAK & ASSOCIATES
FRN : 135024W
AHMEDABAD
CHARTERED ACCOUNTANTS


MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 24133926BKCIQJ1475

Annexure A to the Independent Auditors' Report of TAYLORMADE RENEWABLES LIMITED

(Referred to in our report of even date)

With reference to the **Annexure A** referred to in the Independent Auditors' report to the members of the Company on the standalone financial statements for the year ended **31st March 2024**, we report the following:

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment & Intangible Asstes

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipement.

(B) The Company has maintained proper records showing full particulars, of Intangible Assets.

(b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

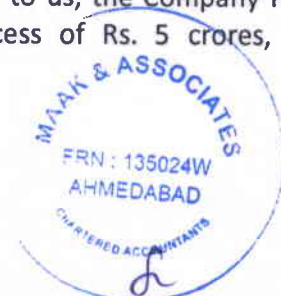
(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) The inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in



aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) Compliance under section 189 of The Companies Act, 2013

- a) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- b) As per the schedule of repayment of principal and interest stipulated for the loan granted as mentioned in clause (a) above, there were no instalment of loan and interest due during the year.
- c) Read with our comments in clause (b) above, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

The Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) of the order does not arise.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2024.



b) There are no dues with respect to Income Tax and GST, which have not been deposited on account of any dispute stated below as on 31st March 2024.

Sr. No	Name of the statute	Nature of the dues	Gross Demand	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	-	A.Y. 2020-21	Income Tax Department
2	Income Tax Act, 1961	Income Tax	20,25,137 /- & 2,31,216/- (Int.)	A.Y. 2018-19	Income Tax Department
3	Income Tax Act, 1961	Income Tax	5/- & 3887/- (Int.)	A.Y. 2015-16	Income Tax Department

(viii) Unrecorded income disclosed in tax assessments

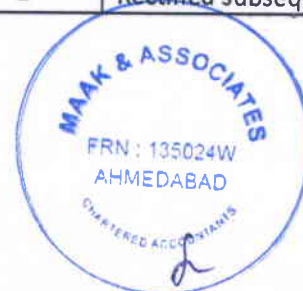
There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

According to the records of the Company examined by us and the information and explanations given to us:

a) In respect of loans taken from financial institution during the year, 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 the payment of interest thereon to any lender except given below:

Loan availed from	Amount	Should paid on or before	Date of Payment	Delayed by (Days)	Remark
Bajaj Finace	119563	02.11.2023	08.11.2023	6	Rectified subsequently
Bajaj Finace	119563	02.12.2023	08.12.2023	6	Rectified subsequently
Bajaj Finace	119563	02.01.2024	04.01.2024	2	Rectified subsequently
Bajaj Finace	119563	02.02.2024	05.02.2024	3	Rectified subsequently
ICICI	260311	10.09.2023	14.09.2023	4	Rectified subsequently
ICICI	260311	10.10.2023	20.10.2023	10	Rectified subsequently
ICICI	260311	10.12.2023	19.12.2023	9	Rectified subsequently
ICICI	260311	10.01.2024	16.01.2024	6	Rectified subsequently
ICICI	260311	10.03.2024	12.03.2024	2	Rectified subsequently



- b) Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long –term purposes by the company.
 - e) According to the information and explanation given to us, and on an overall examination of the financial statement 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 joint ventures.
 - f) According to the information and explanation given to us, and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its joint ventures.
- (x) Utilization of Money Raised by Public Offers and Term Loan for which they raised**
- (a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (xa) of the order does not arise.
 - (b) In our opinion and according to information & explanations given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore paragraph 3 (xiv) of the order is not applicable to the company.

(xi) Reporting of Fraud during the Year

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

In our opinion and according to the information & explanation given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013

As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.



However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit Systems

- a. The company has an internal audit system commensurate with the size and nature of its business.
- b. Internal Audit reports are not available for our inspection, and hence we are unable to comment on the same.

(xv) Non Cash Transactions

As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- a. The Company has not conducted any non banking financial or husing finance activities Accordinlgy, the provisions of the paragraph 3 clause (xvi)(b) of the Order does not arise.
- b. The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- c. The Group does not have any CIC as part of the group, Accordinlgy, reporting under paragraph 3 clause (xvi)(d) of the Order does not arise.

(xvii) Cash Losses

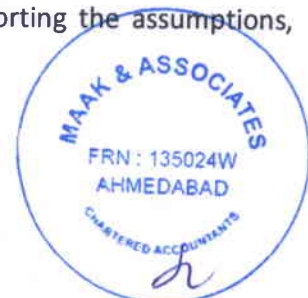
The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph of the clause 3 (xviii) of the Order does not arise.

(xix) Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions,



nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

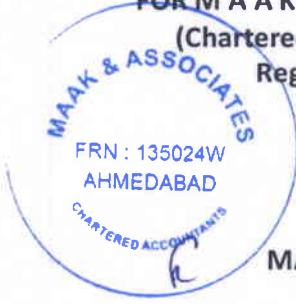
(xx) Unspent CSR Expenditure

Provisions of section 135 of the companies Act not applicable to company.

Date: 28th May, 2024

Place: Ahmedabad

FOR M A A K & ASSOCIATES
(Chartered Accountants)
Reg No. :135024w



MARMIK G SHAH
Partner
M.No. : 133926
UDIN:24133926BKCJQJ1475

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **TAYLORMADE RENEWABLES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Date: 28th May, 2024

Place: Ahmedabad

UDIN: 24133926BKCJQJ1475

FOR M A A K & ASSOCIATES
(Chartered Accountants)
Reg No. :135024w



MARMIK G SHAH
Partner
M.No. : 133926

TAYLORMADE RENEWABLES LIMITED

Address : 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.

CIN : L29307GJ2010PLC061759

Balance Sheet as at 31st March 2024

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
			₹	₹
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	1109.29	982.48
	(b) Reserves and Surplus	2	3831.91	1030.55
	(c) Money Received against Share Warrants		1392.87	49.00
			6,334.06	2,062.04
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	72.87	19.42
	(b) Deferred tax liabilities (Net)			
	(c) Other Long Term Liabilities			
	(d) Long term Provisions			
4	Current liabilities			
	(a) Short-term borrowings	4	631.92	313.33
	(b) Trade payables	5		
	i] Due to MSME		1312.60	
	i] Due to Others		192.81	658.04
	(c) Other current liabilities	6	524.69	83.44
	(d) Short-term provisions	7	484.73	23.04
			3,146.75	1,097.27
	TOTAL		9,553.68	3,159.32
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant and Equipment & Intangible Assets	8		
	(i) Property, Plant and Equipment		345.62	170.44
	(ii) Capital Work in Progress		168.31	152.01
	(b) Deferred tax assets (Net)	9	4.43	4.68
	(c) Non Current Investments	10	40.51	24.95
	(d) Long Term Advances	11	956.81	169.40
			1515.68	521.48
2	Current assets			
	(a) Inventories	12	1,155.61	1,266.65
	(b) Trade receivables	13	2,986.51	1,023.56
	(c) Cash and cash equivalents	14	29.39	40.43
	(d) Short-term loans and advances	15	50.91	139.86
	(e) Other current assets	16	3,815.60	167.33
			8,038.01	2,637.84
	TOTAL		9,553.68	3,159.32
	Contingent Liabilities & Comittments	29		
	Significant Accounting policies and Notes to accounts	I		

As per our report of even date
FOR M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 135024W



CA Marmik Shah
PARTNER
M.NO 133926
UDIN : 24133926BKCIQJ1475
PLACE: AHMEDABAD
DATE: 28th May, 2024

FOR & ON BEHALF OF THE BOARD
TAYLORMADE RENEWABLES LIMITED

Neera D. Gor
Director
DIN: 00482807

Dharmendra S. Gor
Managing Director
DIN: 00466349

Ankitkumar A. Chaudhary
Company Secretary
BQDPC0719A
PLACE: AHMEDABAD
DATE: 28th May, 2024

Samirbhai S. Patel
CFO
ASTPP4314R

TAYLORMADE RENEWABLES LIMITED

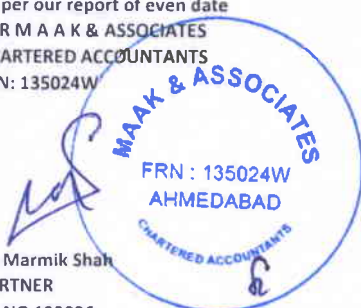
Address : 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.

CIN : L29307GJ2010PLC061759

Statement of Profit and loss statement for the year ended 31st March 2024

		(Rs. in Lakhs)		
Particulars	Note No.	For the year ended on	For the year ended on	
		31st March, 2024	31st March, 2023	
		₹	₹	
I. Revenue from operations	17	4,690.16	1,978.81	
II. Other income	18	1.76	1.70	
III. Total Income (I + II)		4,691.93	1,980.52	
IV. Expenses:				
Cost of materials consumed	19	2,229.02	1,329.38	
Purchase of Stock-in-Trade				
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(29.95)	(409.31)	
Employee benefits expense	20	172.69	98.68	
Finance costs	21	52.94	45.51	
Depreciation and amortization expense	8	36.50	23.18	
Other expenses	22	708.08	627.81	
Total expenses		3,169.28	1,715.24	
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,522.65	265.28	
VI. Exceptional items		-	-	
VII. Profit before extraordinary items and tax (V - VI)		1,522.65	265.28	
VIII. Extraordinary Items		-	-	
IX. Profit before tax (VII- VIII)		1,522.65	265.28	
X Tax expense:				
(1) Current tax		461.46	69.47	
(2) Mat Credit		-	-	
(3) Deferred tax		0.25	(0.99)	
(4) Current Tax Expense Relating to prior years	9	-	-	
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,060.94	196.80	
XII Profit/(loss) from discontinuing operations		-	-	
XIII Tax expense of discontinuing operations		-	-	
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	
XV Profit (Loss) for the period (XI + XIV)		1,060.94	196.80	
XVI Earnings per equity share:				
(1) Basic	28	10.21	2.00	
(2) Diluted		10.21	2.00	

As per our report of even date
FOR M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 135024W



CA Marmik Shah
PARTNER
M. NO 133926
UDIN : 24133926BKCIQJ1475
PLACE : AHMEDABAD
DATE: 28th May, 2024

FOR & ON BEHALF OF THE BOARD
TAYLORMADE RENEWABLES LIMITED

N.S. D. Gor
Director
DIN: 00482807

Ankitkumar A. Chaudhary
Company Secretary
BQDPC0719A

Dharmendra B. Gor
Managing Director
DIN: 00466349

Samirbhai S. Patel
CFO
ASTPP4314R

PLACE : AHMEDABAD
DATE: 28th May, 2024

TAYLORMADE RENEWABLES LIMITED

Address : 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.

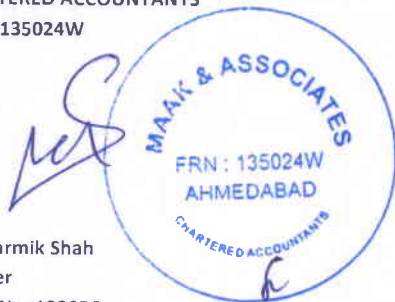
CIN : L29307GJ2010PLC061759

Cashflow Statement for the year ended 31 March 2024

(Rs. In Lakhs)

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flows from operating activities		
Profit before taxation	1522.65	265.28
Adjustments for:		
Depreciation	36.50	23.18
Investment income	(1.76)	(1.12)
Interest expense	52.94	45.51
Operating Profit Before working capital changes	1610.31	332.84
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-1962.95	502.87
Increase / (Decrease) in Short Term Borrowings	318.59	(38.61)
(Increase) / Decrease in Short Term Loans And Advances	88.96	(48.96)
(Increase) / Decrease in Other Current Assets	(3,648.27)	(42.34)
Increase / Decrease in Short Term Provision	1.00	(0.25)
(Increase) / Decrease in inventories	111.04	(553.81)
Increase / (Decrease) in trade payables	847.37	441.31
Increase / (Decrease) in other current liabilities	441.25	(333.60)
Cash generated from operations	-2192.69	259.46
Income taxes paid	(0.76)	(53.32)
Dividends paid	-	-
Net cash from operating activities (A)	-2193.46	206.16
B) Cash flows from investing activities		
Increase in PPE	(59.67)	(177.86)
Changes in Capital WIP	(168.31)	
Capital Advance	(787.41)	
Increase in Investment	(15.57)	(2.15)
Investment income	1.76	1.12
Net cash used in investing activities(B)	(1,029.20)	(178.89)
C) Cash flows from financing activities		
Proceeds from issue of share capital	1867.23	
Repayment of Long Term Borrowing	53.45	
Interest Paid	(52.94)	(45.51)
Money Received against Share Warrants	1343.87	49.00
Net cash used in financing activities (C)	3211.61	3.49
D) Net increase in cash and cash equivalents = (A) +(B)+(C)	-11.05	30.77
Cash and cash equivalents at beginning of period	40.43	9.67
Cash and cash equivalents at end of period	29.39	40.43

FOR M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.: 135024W



CA Marmik Shah
Partner
Mem.No: 133926
UDIN : 24133926BKCIQJ1475
PLACE : AHMEDABAD
DATE: 28th May, 2024

For and on behalf of the Board of
TAYLORMADE RENEWABLES LIMITED

Neeraj D. Gor
Director
DIN: 00482807

Dharmendra S. Gor
Managing Director
DIN: 00466349

Ankitkumar A. Chaudhary
Company Secretary
BQDPC0719A

Samirbhai S. Patel
CFO
ASTPP4314R

PLACE : AHMEDABAD
DATE: 28th May, 2024

Note 1 Share capital (Rs. In Lakhs)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each fully paid	15,000,000.00	1,500.00	11,000,000.00	110,000,000.00
Issued				
Equity Shares of Rs.10 each	11,092,851.00	1,109.29	9,824,848.00	982.48
Subscribed & fully paid up				
Equity Shares of Rs. 10 each fully paid	11,092,851.00	1,109.29	9,824,848.00	982.48
Total	11,092,851.00	1,109.29	9,824,848.00	982.48

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period (Rs. In Lakhs)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,824,848.00	982.48	9,824,848.00	982.48
Shares Issued during the year	568,003	56.80	-	-
Share Warrant Converted into Equity Shares during the year	700,000	70.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,092,851.00	1,109.29	9,824,848.00	982.48

Shares in the company held by each shareholder holding more than 5 % shares (Rs. In Lakhs)				
Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendra S. Gor	6,073,271.00	54.75%	5,573,271.00	56.73%
Neera Gor	576,116.00	5.19%	-	-
WAYS VINIMAY PRIVATE LIMITED	-	-	1,164,245.00	11.85%

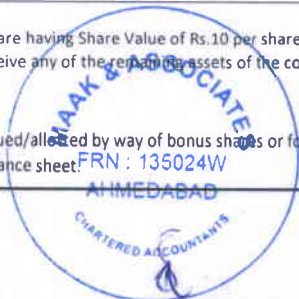
Promoter's shareholding (Rs. In Lakhs)				
Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendra S. Gor	6,073,271.00	54.75%	5,573,271.00	56.73%
Neera Gor	576,116.00	5.19%	376,116	3.82%

% Changed during the year : During the current year Promoter's holding is increased by 2.44%.

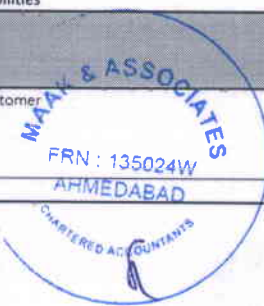
Shares issued for other than cash, Bonus issue and Shares bought back (Rs. In Lakhs)			
Particulars	Year (Aggregate No. of Shares)		
	As at 31st March, 2024	As at 31st March, 2023	
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	568,003	-	
Shares Warrant Converted into Equity Shares During the year	700,000	-	
Fully paid up by way of bonus shares	-	-	
Shares bought back	-	-	
Preference Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	
Fully paid up by way of bonus shares	-	-	
Shares bought back	-	-	
Unpaid Calls			
By Directors	-	-	
By Officers	-	-	

Notes 1.a
The company has only one class of Equity share having Share Value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. 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. The distribution will be in proportion of the number of equity shares held by equity shareholder.

Notes 1.b
There were no instances of shares being issued/allocated by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date of balance sheet.



Note 2 Reserves and surplus		(Rs. In Lakhs)			
Particulars	As at	As at			
	31st March, 2024	31st March, 2023			
	₹	₹			
Profit & Loss Account					
Opening balance					
(+) Net Profit/(Net Loss) For the current year	2770.98	833.75			
Closing Balance	3,831.92	1,030.55			
Note 3 Long Term Borrowings (Rs. In Lakhs)					
Particulars	As at	As at			
	31st March, 2024	31st March, 2023			
	₹	₹			
Loans repayable on demand :					
(a) from Banks	54.05	-			
(b) from Directors	18.82	19.42			
Total	72.87	19.42			
Note 4 Short Term Borrowings (Rs. In Lakhs)					
Particulars	As at	As at			
	31st March, 2024	31st March, 2023			
	₹	₹			
Current maturity of Long term borrowings	34.11	-			
Loans repayable on demand :					
(a) from Banks					
-Cash Credit	299.51	301.27			
-Covid Term Loan	1.41	12.06			
(b) from other	296.90	-			
Total	631.92	313.33			
Note 5 Trade Payable (Rs. In Lakhs)					
Particulars	As at	As at			
	31st March, 2024	31st March, 2023			
	₹	₹			
Trade Payable:					
Due to MSME	1,312.60	-			
Due to Others	192.81	658.04			
Total	1,505.41	658.04			
(Rs. In Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at
	₹	₹	₹	₹	31st March, 2024
					₹
Undisputed dues					
i) MSME	-	-	-	-	-
ii) Others	149.61	3.67	39.53	-	192.81
Disputed dues					
i) MSME	1,009.17	303.42	-	-	1,312.60
ii) Others	-	-	-	-	-
Total	1,159	307.09	39.53	-	1,505.41
(Rs. In Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at
	₹	₹	₹	₹	31st March, 2023
					₹
Undisputed dues					
i) MSME	-	-	-	-	-
ii) Others	655.17	1.01	1.23	0.64	658.05
Disputed dues					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	655	1.01	1.23	0.64	658.05
Note 6 Other Current liabilities (Rs. In Lakhs)					
Particulars	As at	As at			
	31st March, 2024	31st March, 2023			
	₹	₹			
Advance from Customers	376.18	80.19			
TDS Payable	19.24	3.25			
Duties & Taxes	129.11	-			
PT Payable	0.16	-			
Total	524.69	83.44			



1. Property, Plant and Equipment & Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2023	Addition / Adjustments	Deletion	As on 31.03.2024	For the Year	On Deletion / Adjustments	As on 31.03.2024	As on 31.03.2023
Property, Plant & Equipment								
and	31.90	-	-	31.90	-	-	31.90	31.90
Building	154.64	201.93	-	356.57	23.49	-	274.59	96.15
Plant & Machinery	138.30	6.44	-	144.74	10.81	-	33.04	37.41
Computers	3.92	0.48	-	4.40	0.76	-	(0.26)	0.03
Furniture & Fixtures	9.09	2.82	-	11.91	0.65	-	4.61	2.44
Vehicles	15.00	-	-	15.00	0.78	-	1.72	2.51
Total (A)	352.85	211.67	-	564.52	36.50	-	218.91	170.44
Intangible assets								
Software	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Total [(A)+(B)]	352.85	211.67	-	564.52	36.50	-	218.91	170.44
Last Year	327.00	25.85	-	352.85	23.18	-	182.41	167.77
Capital Work In Progress (Refer Note 8.1)								
Total	168.31	379.99	-	732.84	-	-	168.31	-

Note: 8.1

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Capital Work In Progress	168.31	-	-	-	168.31



TAYLORMADE RENEWABLES LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 9 Deferred tax (liability) / asset

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability / Asset</u>		
On difference between book balance and tax balance of fixed assets	4.43	4.68
<u>Tax effect of items constituting deferred tax liability / Asset</u>	4.43	4.68
<u>Tax effect of items constituting deferred tax assets</u>		
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	4.43	4.68

Note:-TAXES ON INCOME

(a) Current tax is determined on the basis of the amount of tax payable on taxable income for the year.

(b) In accordance with Accounting Standard 22 - "Accounting for Taxes on Income", issued by the institute of Chartered Accountants of India, amount of the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

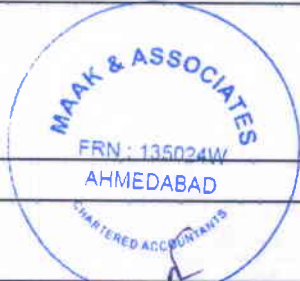
Deferred tax Assets/ (Liabilities) for the current year have been recognised through the Profit and Loss a/c is Rs. 1 lacs

(c) Break up of the Deferred Tax Assets and Liabilities into major components of the respective balances are as under.

Note 7.a

FOR THE YEAR 2023-24

PARTICULARS	OPENING	FOR THE YEAR	CLOSING
DEPRECIATION	(4.68)	0.25	(4.43)
TOTAL	(4.68)	0.25	(4.43)



Note 7		(Rs. In Lakhs)	
Short Term Provisions			
Particulars	As at		As at
	31st March, 2024	31st March, 2023	31st March, 2023
	₹	₹	₹
Audit Fee Payable	1.25		0.25
Provision for Income-tax	483.48		22.79
Total	484.73		23.04

Note 10		(Rs. In Lakhs)	
Non Current Investments			
Particulars	As at		As at
	31st March, 2024	31st March, 2023	31st March, 2023
	₹	₹	₹
Fixed Deposits with Banks	40.36		24.80
Investment in NSC	0.15		0.15
Total	40.51		24.95

Note 11		(Rs. In Lakhs)	
Long Term Loans and Advances			
Particulars	As at		As at
	31st March, 2024	31st March, 2023	31st March, 2023
	₹	₹	₹
Advance for Land Purchase	169.40		169.40
Capital Advance for Corporate Office	787.411		-
Total	956.81		169.40

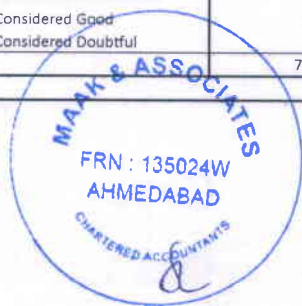
Note 12		(Rs. In Lakhs)	
Inventories			
Particulars	As at		As at
	31st March, 2024	31st March, 2023	31st March, 2023
	₹	₹	₹
Raw materials	227.74		368.73
Work-in-progress	506.00		573.59
Finished goods	370.84		274.69
Stores & Spares	51.03		49.64
Total	1,155.61		1,266.65

#Note: Inventories at the end of the year is based on management's best technical estimates of the replacement cost of the respective grade of stock item. The basis of computing cost is not in accordance with the method prescribed by Accounting Standard (AS)2, impact whereof on the profit for the year, reserves and surplus and inventories as at March 31, 2024 could not be found.

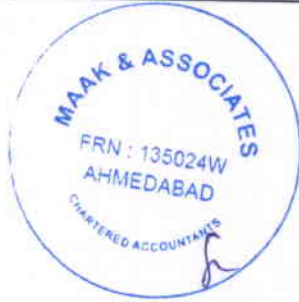
Note 13		(Rs. In Lakhs)	
Trade Receivables			
Particulars	As at		As at
	31st March, 2024	31st March, 2023	31st March, 2023
	₹	₹	₹
Trade Receivables (Unsecured and Considered Good)	2,986.51		1,023.56
Total	2,986.51		1,023.56

(Rs. In Lakhs)						
Particulars	< 6 months	6 m. to 1 year	1-2 years	2-3 years	More than 3 years	As at
	₹	₹	₹	₹	₹	31st March, 2024
(i) Undisputed Trade Receivables Considered Good	2,266.87	156.05	29.55	144.18	389.88	2,986.51
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total	2,266.87	156.05	29.55	144.18	389.88	2,986.51

(Rs. In Lakhs)						
Particulars	< 6 months	6 m. to 1 year	1-2 years	2-3 years	More than 3 years	As at
	₹	₹	₹	₹	₹	31st March, 2023
(i) Undisputed Trade Receivables Considered Good	74.24	66.75	47.72	0.24	834.62	1,023.56
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total	74.24	66.75	47.72	0.24	834.62	1,023.56



Note 14		
Cash and cash equivalents		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	₹	₹
Cash in hand	0.84	36.55
	28.55	3.88
Total	29.39	40.43
Note 15		
Short-term loans and advances		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
a) Loans & Advances to related Parties	₹	₹
b) Others (Unsecured Considered Good) :	-	116.10
Advance Tax	-	0.00
Deposits	13.62	0.00
Security Deposits	12.61	12.61
TDS Receivable	1.05	0.84
Other Advances	23.63	10.31
Total	50.91	139.86
Note 16		
Other Current Assets		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expense	₹	₹
Advance paid to creditors	0.46	0.15
Interest receivable	3814.89	102.93
Deposits	0.00	13.62
TCS Receivable	0.25	50.64
Total	3,815.60	167.33



Note 17

Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
Domestic Turnover		
(a) Supply of Goods	4746.79	1939.82
Less: Branch Transfer	(56.62)	-
Net Supply of Goods	4,690.16	
(b) Supply of Services	-	38.99
Total	4690.16	1978.81

Note 18

Indirect income

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
Interest Income on FDR	1.76	1.12
Other Income	-	0.59
Total	1.76	1.70

Note 19

Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
Raw Material		
Opening Stock	368.73	224.24
Add: Purchase during the year	2088.03	1473.87
Less: Closing Stock	227.74	368.73
Total	2229.02	1329.38

Note 20

Employee Benefits Expense

(Rs. In Lakhs)

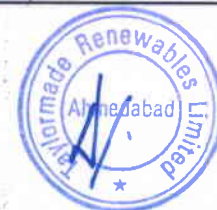
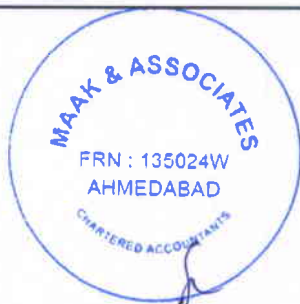
Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
Salaries and incentives	116.99	77.46
Directors Remuneration & Sitting Fee	55.70	21.21
Total	172.69	98.68

Note 21

Finance costs

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
Interest Expense	52.41	40.23
Bank charges	0.52	5.28
Total	52.94	45.51



Note 22

Other expenses

(Rs. In Lakhs)

Particulars	For the year ended on	For the year ended on
	31st March, 2024	31st March, 2023
	₹	₹
A) Manufacturing Expenses		
Factory Expense	77.50	36.30
Freight Expense	8.24	5.02
Labour Expense	-	1.10
Total	85.74	42.42
B) Administrative, Selling & Distribution Expenses		
Audit Fees	1.00	0.50
Bank Guarantee Charges	1.76	-
Bad Debt W/off	342.94	413.31
Interest & Late fees	5.05	-
Conveyance & Travelling Exp	57.66	9.15
Rent, Rates & Taxes	39.20	12.65
Insurance Expense	0.40	0.55
Commission Expense	-	37.20
Preliminary Expenses written off	-	19.48
Miscellaneous Expenses	0.37	0.00
GIDC Expenses	0.05	-
Municipal Tax	0.14	-
Subscription Charges	0.10	-
Power & Fuel Expenses	7.26	9.50
Office Expense	14.16	8.93
Legal & Professional Charges	95.66	18.37
Donation	0.1	-
Gem Transaction Fees	0.89	-
Repairs & Maintainance	16.05	7.65
Advertisement & Promotion Expense	15.90	32.77
Telephone, Mobile Expenses & Internet Expenses	0.20	0.18
Other Factory Expenses	4.29	0.93
License Purchase Fees	2.20	-
Transportation Expenses	14.12	14.23
Inspection Charges	0.15	-
Processing Charges	2.68	-
Total	622.34	585.39
Total	708.08	627.81



Notes forming part of the Financial Statement and Significant Accounting Policies

Note 23 Related Party Transactions

Disclosures as per Accounting standards- 15 'Related party Disclosures' are given below:

i) Key Managerial Personnel (KMP)

Name of Party	Relationship
Dharmendra Sharad Gor	Managing Director
Neera Dharmendra Gor	Director
Jayesh N. Shah	Director
Samir Patel	CFD
Avani Patel	Director
Harsh Gor	CEO
Taylormade Finserve Pvt Ltd	Common Director

iv) The following transactions were carried out with related parties in the ordinary course of business during the

(Rs. in Lakhs)

year:

Names of Related Parties	Description of Relationship	Nature of Transaction	As at 31st March, 2024	As at 31st March, 2023
Dharmendra Sharad Gor	Director	Director's Remuneration and sitting Fee*	30.00	8.30
		Creditor For Exp.	3.00	-
Neera Dharmendra Gor	Director	Director's Remuneration and sitting Fee	18.00	5.90
		Loan Repaid during the year	0.60	-
		Creditor For Exp.	3.00	-
Harsh Gor	CEO	Creditor For Exp.	33.00	-
Jayesh N. Shah	Director	Director's Remuneration and sitting Fee	4.50	4.01
Samir Patel	CFD	Remuneration	-	9.75
Avani Patel	Director	Remuneration	3.20	3.00
Taylormade Finserve Pvt Ltd	Common Director	Loans/Advances/Business Advances given	-	21.80
Taylormade Finserve Pvt Ltd	Common Director	Loans/Advances/Business Advances taken	269.00	-
Mrinal Shah	Company Secretary	Remuneration	0.60	1.95

v) Balances outstanding at the year end:

Names of Related Parties	Description of Relationship	Nature of Transaction	As at 31st March, 2024	As at 31st March, 2023
Dharmendra Sharad Gor	Director	Creditors for Exp.	39.92	6.01
Samir Patel	CFD	Creditors for Exp.	-	3.87
Jayesh Shah	Director	Creditors for Exp.	2.84	0.79
Harsh Gor	CEO	Creditors for Exp.	49.22	-
Taylormade Finserve Pvt Ltd	Common Director	Loans/Advances/Business Advances taken	269.00	116.10
Neera Gor	Director	Loans (Liability)	18.82	19.42
		Creditors for Exp.	1.55	-

* Note- Director Remuneration/Salary including Bonus.

Note: Related parties have been identified by the Management.

Note 24 FOB Value of Exports

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Nil	-	-
Total	-	-

Note 25 CIF Value of Import

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Nil	-	-
Total	-	-

Note 26 Expenditure in Foreign Currency

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Nil	-	-
Total	-	-

Note 27 Disclosure as required by Accounting Standard – AS 17 "Segment Reporting"

The entire operations of the Company relates to only one segment. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

Note 28 Disclosure as required by Accounting Standard – AS 20 "Earning Per Share", issued by the Institute of chartered Accountants of India

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(Rs. in Lakhs)

Particulars	2023-24		2022-23	
	₹	₹	₹	₹
(i) Profit after tax before Exceptional Item		1060.94		196.80
(ii) Profit after tax and exceptional Items		1060.94		196.80
(iii) Closing Equity Shares Outstanding (Nos.)				
Opening Equity shares outstanding (Nos.)	9,824,848		9,824,848	
Add:- issued during the year (Nos.)	568,000		-	
Closing Equity Shares Outstanding (Nos.)		10,392,851		9,824,848
(iv) Weighted Avg. no. of shares outstanding - Basic		10,392,851		9,824,848
(v) Weighted Avg. no. of shares outstanding - Diluted		10,392,851		9,824,848
(vi) Nominal value of equity share (Rs.)		10.00		10.00
Basic EPS				
(vii) Earning per share before Exceptional Item (i/vi)		10.21		2.00
(viii) Earning per share after Exceptional Item (ii/vi)		10.21		2.00
Diluted EPS				
(ix) Earning per share before Exceptional Item (i/v)		10.21		2.00
(x) Earning per share after Exceptional Item (ii/v)		10.21		2.00

Note 29

Contingent Liabilities and Commitment

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent Liabilities	-	-
(ii) Claims against the company not acknowledged as debt	-	-

TAYLORMADE RENEWABLES LIMITED
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in rupees in Lakhs , unless otherwise stated)

30 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	-	-	-	-	-	0
b) Amount approved by the board to be spent during the year	-	-	-	-	-	0
c) Amount spent during the year	-	-	-	-	-	-
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-	-	-
d) Details related to spent/unspent obligations:	-	-	-	-	-	-
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust	-	-	-	-	-	-
iii) Contribution to others	-	-	-	-	-	-
iv) Unspent amount in relation to:	-	-	-	-	-	-
- Ongoing project	-	-	-	-	-	-
- Other than ongoing project	-	-	-	-	-	-
Total	-	-	-	-	-	-
e) reason for shortfall	Not applicable			Not applicable		
f) details of related party transactions, e.g., contribution to a trust controlled by the comp	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contract	Not applicable			Not applicable		
h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects						
Particulars				For the year ended March 31, 2024		
Balance as at April 01, 2023				-		
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				-		
Amount spent during the year				-		
Balance unspent as at March 31, 2024				-		
Particulars				For the year ended March 31, 2023		
Balance as at April 01, 2022				-		
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				-		
Amount spent during the year				-		
Balance unspent as at March 31, 2023				-		

Note:
Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

31 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

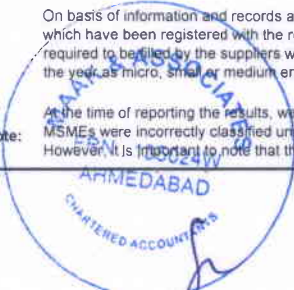
Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, The due outstanding to MSME are in dispute due to quality issue, however the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below,

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal and interest amount		-
Trade payable	1312.60	-
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has received memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are amounts paid/ payable to such parties during the year.

Note: At the time of reporting the results, we identified a discrepancy in the trade payables details provided by Management. Specifically, some amounts due to MSMEs were incorrectly classified under "Other Trade Payables." Consequently, the MSME trade payables figure differs from what was initially reported. However, it is important to note that this reclassification does not affect the total amount of trade payables.



TAYLORMADE RENEWABLES LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 32 : Ratio

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Change
Current Ratio	Current Assets	Current Liabilities	2.55	2.45	4%
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.11	0.17	-33%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	4.83	6.03	-20%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	25.27%	10%	149.02%
Inventory Turnover Ratio	COGS	Average Inventory	1.82	0.93	95%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	2.34	1.55	51%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	1.46	1.40	4%
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.96	1.27	-24%
Net profit ratio	Net Profit	Sales	23%	10%	127%
Return on Capital employed	Earnings before interest and tax	Capital Employed	25%	15%	65%
Return on investment	Net Profit	Investment	4%	4%	-3%

Reason for increase and decrease in Ratios :

Debt Equity Ratio	The reason for change in Ratio is primarily due to increase in PAT
Debt Service coverage ratio	The reason for change in Ratio is primarily due to increase in EBITD
Return on Equity Ratio	It is primarily increased due to increase in profit of the company
Inventory Turnover Ratio	It is primarily increased due to increase in COGS.
Trade Receivables turnover ratio	Net sales of Company increased materially compare to previous year hence this ratio is increased
Net capital turnover ratio	It is primarily decreased due to increase in working capital
Net profit ratio	The Ratios increased primarily due to increase in Sales and PBT
Return on Capital employed	The Ratios increased primarily due to increase in Sales and PBT

31 Previous year figures has been regrouped wherever necessary.

32 Figures have been rounded off to nearest Lakhs.

33 Compliance with number of layers of companies: The Company does not have any Subsidiary Company

34 Registration of charges or satisfaction with Registrar of Companies – There is no charge created by the Company during the year

35 Relationship with Struck off Companies: Not Applicable

36 Wilful Defaulter : The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Govt. Authority

37 Details of Benami Property held : No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

38 Capital WIP :

CWIP	Less than 1 year	1-2 year	2-3 year	More than 3 years
Project in Progress	168.31	-	-	-
Projects Temporarily Suspended	-	-	-	-

39 Intangible assets under development : Not Applicable

