

To,
BSE LTD.,
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001

**SUB.: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24 IN ACCORDANCE
TO THE PROVISIONS OF REGULATION 34(1) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended 2023-24 including Notice convening the 14th Annual General Meeting of the Company schedule to be held on Monday, 30th September, 2024 @ 2.00 P.M at 1201 To 1215, 12th Floor, Solitaire Connect, Nr. B.M.W Showroom, S. G. Highway, Makaraba, Jivraj Park, Ahmedabad-380051

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, TAYLORMADE RENEWABLES LIMITED

GOR DHARMENDRA SHARAD
DIN- 00466349
MANAGING DIRECTOR



TAYLORMADE

RENEWABLES LTD.

Energy | Environment | Innovation

ANNUAL REPORT FOR THE YEAR 2023-24

CIN: L29307GJ2010PLC061759

1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. BMW SHOWROOM, S.G. HIGHWAY, MAKARBA, AHMEDABAD-380051

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com

DIRECTORS' REPORT

To,
The Members,
TAYLORMADE RENEWABLES LIMITED
(FORMERLY KNOWN AS TAYLORMADE RENEWABLES PRIVATE LIMITED & TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED)
AHMEDABAD

Your Directors have pleasure in presenting their 14th (Fourteenth) Report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company as under:

PARTICULARS	2023-24	2022-23
Revenue from Operational	4690.16	1978.81
Other Income	1.76	1.710
Total Income	4691.93	1980.52
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	1612.09	333.97
Less: Finance Cost	52.94	45.51
Less: Depreciation and Amortization Expense	36.50	23.18
Profit / (Loss) before Tax	1522.65	265.28
Less: Income Tax	461.46	69.47
Less: Differed Tax Liability / (Assets)	0.25	(0.99)
Profit / (Loss) after Tax	1060.94	196.80

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review turnover for the financial year ended March 31, 2024 has Rs. 4690.16 Lakh. The Company has incurred the Profit before Tax of Rs. 1522.65 Lakh.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

COMPANY BACKGROUND

TAYLORMADE RENEWABLES LIMITED (CIN: L29307GJ2010PLC061759) was originally incorporated in the name as "TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED" under the Companies Act, 1956 on July 28, 2010. Further, the name of the Company was changed to "TAYLORMADE RENEWABLES PRIVATE LIMITED" and a Fresh Certificate of Incorporation consequent upon change of name was issued on December 12, 2017 by the Registrar of Companies, Ahmedabad. The Company was then converted into a Public Company and the name of the Company was changed to "TAYLORMADE RENEWABLES LIMITED" and a Fresh Certificate of Incorporation consequent upon conversion and change of name of Company from Private Limited to Public Limited was issued by the Registrar of Companies, Ahmedabad on December 21, 2017. The equity shares of the Company were listed on BSE SME Platform since April 06, 2018. Further the Company had made an application for Migration of its securities from BSE SME Platform to the Main Board of the BSE on October 23, 2023 and the in-principal approval is granted on 24th July 2024. Further the company is awaiting for the Final approval.

DIVIDEND:

With a view to conserve funds for future expansion and modernization requirements, your Directors intend to plough back the profit and do not recommend any Dividend for the current financial year.

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TRANSFER TO RESERVES:

During the year, the Board of your Company has not appropriated any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

CHANGES IN NATURE OF BUSINESS

There has been no Change in the nature of the business of the Company done during the year.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company

- **AUTHORISED SHARE CAPITAL:**

During the financial year 2023-2024, there is no change in the authorised capital of the Company

- **ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL AND ALLOTMENTS:**

EQUITY SHARES

During the financial year 2023-24, the Company has issued 7,00,000 Equity Shares of Rs. 10/- (at a premium Rs. 18/-) as on 17 May, 2023 pursuant to conversion of 7,00,000 convertible warrants issued and allotted on preferential basis.

The Company has issued and allotted 4,62,576 Equity Shares on preferential basis of Rs. 10/- (at a premium Rs. 233/-) as on 10th July, 2023. In terms of allotment of 4,62,576 Equity shares, the Company had received the subscription money of Rs. 11.24/- cr. of consideration at Rs. 243/- of each Equity

The Company has issued and allotted 1,05,427 Equity Shares on preferential basis of Rs. 10/- (at a premium Rs. 509/-) as on 09th November, 2023. In terms of allotment of 1,05,427 Equity shares, the Company had received the subscription money of Rs. 5.47/- cr. of consideration at Rs. 519/- of each Equity.

At the end of financial year 2023-24, Paid Up Share Capital has increased to Rs. 1,26,80,030/- comprising of 12,68,003 equity shares of Rs. 10/- each.

WARRANTS

The Company has issued 8,35,000 Convertible Warrants on preferential basis at an issue price of Rs. 180/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 170/- each) as on July 10, 2023. In terms of allotment of 8,35,000 convertible warrants, the Company had received the subscription money of Rs. 3.75/- cr. being 25% of consideration at Rs. 180/- of each warrant.

The Company has issued 5,42,000 Convertible Warrants on preferential basis at an issue price of Rs. 243/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 233/- each) as on July 10, 2023. In terms of allotment of 5,42,000 convertible warrants, the Company had received the subscription money of Rs. 3.30 /- cr. being more than 25% of consideration at Rs. 243/- of each warrant

The Company has issued 2,65,385 Convertible Warrants on preferential basis at an issue price of Rs. 519/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 509/- each) as on November 10, 2023. In terms of allotment of 2,65,385 convertible warrants, the Company had received the subscription money of Rs. 6.86 /- cr. being more than 25 % of consideration at Rs. 519/- of each warrant

Further, the warrants shall be issued in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2023 and Chapter V of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **BOARD OF DIRECTORS AND KMPS:**

The Board of Directors of your company consists various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. There has been an altogether transformation in the composition of Board of Directors and recruitment of Key managerial personnel in the Company as detailed hereunder:

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

- **APPOINTMENT/ CESSATION OF DIRECTORS/KMPS:**

During the year 2023-24, Mr. Mayurkumar Ramanlal Joshi (DIN: 10205770) was appointed as Non-Executive Independent Director with effect from July 10, 2023 for a period of five years, i.e. upto July 09, 2028.

The members of the Company appointed Mr. Mayurkumar Ramanlal Joshi (DIN: 10205770) as Non-Executive Independent Director of the company through special Resolution at annual general meeting dated September 29, 2023.

During the year under review, Mrs. Mrinal Parth Shah (ACS: 8218) resigned as Company Secretary and Compliance officer w.e.f. August 03, 2023.

During the year under review, Mrs. Bhaumik Rajeshkumar Modi (DIN: 8218) resigned as Non-Executive Independent Director w.e.f. November 26, 2023

- **RETIRED BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Neera Dharmendra Gor (DIN- 00482807) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers herself for re-appointment.

The Board recommends the re-appointment.

Mr. Pinakeen Amrutlal Patel (DIN: 08766172) was appointed as Director on June 26, 2020 and who being eligible for re-appointment as an Independent Director shall be re-appointed as Director of the company in the ensuing 14th Annual General Meeting of the company.

Mr. Parthiv Karsan Antala (DIN-08782547) & Mr. Niraj Kumar (DIN- 02654021) was appointed as Additional Director on 07th June 2024 & 18th June 2024 Respectively. As per Section 161 of Companies Act, 2013, they shall be appointed as Director of the company in the ensuing 14th Annual General Meeting of the company.

- **DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the Non-Executive Directors/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for attending meetings of the Board and Committee of the Company.

- **DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013 declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETINGS:

During the financial year 2023-24 Director of Company met at Regular interval with the gap between two meeting not exceeding 120 days to take a view of the Company's Policies and strategies apart from the Board Matters. The Notice of the Board Meeting was given well in advance to all the Directors of the Company.

During the year under the review, meetings of the Board of Directors were held on following dates:

SR. NO	DATE OF BOARD MEETING	SR. NO	DATE OF BOARD MEETING
1.	21/04/2023	2	17/05/2023
3.	10/07/2023	4	18/08/2023
5	05/09/2023	6	04/11/2023
7	09/11/2023	8	10/11/2023
9	20/11/2023	10	19/01/2024
11	21/03/2024	-	-

AUDIT COMMITTEE:

Audit Committee in compliance with the Provision of Section 177 of Companies Act, 2013, consisting of the following.

- | | | | |
|----|--------------------------|------------------|--------------------|
| 1. | PINAKEEN AMRUTLAL PATEL | Chairman | (w.e.f 26/11/2023) |
| 2. | BHAUMIK RAJESHKUMAR MODI | Chairman/ Member | (up to 26/11/2023) |
| 3. | MAYURKUMAR JOSHI | Member | |

NOMINATION AND REMUNERATION COMMITTEE

Nomination and remuneration Committee in compliance with the Provision of section 178 of Companies Act, 2013, consisting of the Following

- | | | | |
|----|--------------------------|------------------|--------------------|
| 1. | PINAKEEN AMRUTLAL PATEL | Chairman | (w.e.f 26/11/2023) |
| 2. | BHAUMIK RAJESHKUMAR MODI | Chairman/ Member | (up to 26/11/2023) |
| 3. | MAYURKUMAR JOSHI | Member | |

STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholder's Relationship Committee in compliance with the Provision of section 178 of Companies Act, 2013, consisting of the Following

- | | | | |
|----|--------------------------|------------------|--------------------|
| 1. | PINAKEEN AMRUTLAL PATEL | Chairman | (w.e.f 26/11/2023) |
| 2. | BHAUMIK RAJESHKUMAR MODI | Chairman/ Member | (up to 26/11/2023) |
| 3. | MAYURKUMAR JOSHI | Member | |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable however the criteria of Section 135 of Companies Act, 2013 is applicable from F.Y. 2024-25. Hence CSR Report also is not Part of this Report.

- | | | |
|----|------------------------------|----------|
| 1. | MR. DHARMENDRA SHARAD GOR | - MEMBER |
| 2. | MR. MAYURKUMAR JOSHI | -MEMBER |
| 3. | MR. JAYESH NIRANJANBHAI SHAH | - MEMBER |

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of the In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors.

Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual

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Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:
(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Your Company is engaged in dealing of Manufacturing of items based on solar energy and energy conversion measures are not much affecting the Company. However, an endeavor has been made to ensure the optimal utilization of energy, avoid wastage and conserve energy.

Steps taken for conservation	No specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment	NIL

b) Technology Absorption:

Efforts made for technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.
Benefits derived	None
Expenditure on Research & Development, if any	Capital & Revenue Expenditure
Details of technology imported, if any	Not Applicable
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

c) Foreign Exchange Earnings / Outgo:

The company has not made any foreign exchange earnings and outgoing Attention of members is drawn to the disclosure of transactions of foreign currency transaction set out in Standalone Financial Statements, forming part of the Annual Report.

REMUNERATION RATIO OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

The Company does not have any holding company or subsidiary Company. As such, disclosure regarding receipt of the remuneration or commission by the Managing Directors or Whole Time Director from the subsidiary of the Company under provisions of Section 197(14) of the Companies Act, 2013 is not required

SR. NO.	NAME	DESIGNATION	REMUNERATION PAID FY 2023-24. `IN LAKH	REMUNERATION PAID FY 2022-23. `IN LAKH	INCREASE IN REMUNERATION FROM PREVIOUS YEAR `IN LAKH
1	GOR DHARMENDRA SHARAD	Managing Director	30.00	8.30	21.70

2	SHAH JAYESH NIRANJANBHAI	Whole time Director	4.50	4.01	0.45
3	GOR NEERA DHARMENDRA	Director	18.00	5.90	12.1
4	MRINAL PARTH SHAH *	CS	0.60	1.95	-
5	SAMIR PATEL	CFO	9.50	9.75	-

* During the year under review, Ms. Mrinal Parth Shah resigned as a Company Secretary & Compliance Officer of the company w.e.f. August 03, 2023

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2024, the Company does not have any Subsidiary or Joint Venture or Associate Company

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is forming part of this Annual Report

RELATED PARTY TRANSACTIONS

During the Year under review, Contracts or Arrangements entered into with the Related party, as define under section 2(76) of the Companies Act, 2013 were in ordinary course of Business and on arm's length basis. Detail of the Transaction pursuant to compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are discloser of transaction set out in note of financial statements forming part of this report.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee

DEPOSITS:

The Company has not accepted any deposit within the meaning of Deposit pursuant to the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS:

The Member of the Company has appointment of M/s. MAAK & Associates, Chartered Accountants, (Registration No.135024W), as the Statutory Auditors of the Company. The Auditors hold office for a period of five consecutive terms from the conclusion of the Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting of the Company.

The audited standalone financial results for the year ended March 31, 2024 is a part of the Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There is qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

- **EXPLANATION(S) / COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT**

There is qualification/reservation/adverse remark nor any disclaimer by statutory Auditors in their report and accordingly explanation/comment is given as under:

Details of Audit Qualification: i) The Company is in the process of securing confirmation from long-standing debtors, which remains ongoing.

ii) The Company has done the valuation of stock based on the technical analysis of the management instead of accounting standard 2.

Management reply:

i) We are actively engaging with our long-standing debtors to finalize confirmation, and this process is currently ongoing.

ii) We have conducted a valuation of our stock based on comprehensive technical analysis by management, ensuring a robust assessment aligned with our operational context. This approach enhances our decision-making process and reflects our commitment to maintaining accurate financial reporting.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s SURANA AND KOTHARI ASSOCIATES LLP, Company Secretaries, had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2024.

Secretarial Audit Report issued by SURANA AND KOTHARI ASSOCIATES LLP, Company Secretaries in Form MR-3, attached and marked as "Annexure I", for the period under review forms part of this report. The said report contain observation or qualification.

Details of Audit observation- Non-compliance with requirement to appoint a qualified company secretary as the compliance officer since 03rd August 2023

Management reply: The Company could not get a suitable candidate in due time; however, the Company had appointed Company Secretary and Compliance Officer of the Company with effect from 08/04/2024.

COST AUDITORS:

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's products.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred in the previous financial year i.e. March 31, 2024:

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Loss of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls with reference to financial statements in the company were operating effectively.
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN:

The Annual Return As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, in Form No. MGT-7 of the Company can be accessed from the website of the Company at <http://trlindia.com/>.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:.

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company.

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since the Company has not declared dividend during the year, provisions of Section 125(2) of the Companies Act, 2013 does not apply.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. Further, the Board had appointed Internal Auditor of the Company for the financial year 2023- 24 pursuant to the provisions of Section 138 of the Companies Act, 2013

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF THE COMPANIES ACT 2013

The particulars of loans, guarantees or investments made during the Financial Year 2023-24, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2024

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the Company have adopted a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the all workplaces. The policy assures discretion and guarantees non-retaliation to complainants. The Company follows a gender-neutral approach in handling complaints of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

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Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

COMPLIANCE OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 ("PIT REGULATIONS") AND CODE OF FAIR PRACTICES AND DISCLOSURE (FAIR DISCLOSURE CODE):

The Company has formulated Code of Conduct for Prevention of Insider Trading in TAYLORMADE RENEWABLES LIMITED Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished Price Sensitive Information (UPSI).

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.mangalamworldwide.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ACKNOWLEDGEMENT:

Your Directors are highly grateful for all the guidance, support and assistance received from the Company's Customers, Vendors, Financial Institutions & Bankers, Auditors, Investors, Depository, Workers, Executive Staff and Team Members of the Taylormade Renewables Limited family at all levels. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their deep sense of appreciation and contributions for the committed services by the Workers, Executive Staff and Team Members of the Taylormade Renewables Limited family at all levels, to ensure that the Company continues to grow and excel. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

We thank Government of India, State Governments and various Government and port authorities for their support and look forward to their continuous support in the future.

**FOR & ON BEHALF OF BOARD OF DIRECTORS,
TAYLORMADE RENEWABLES LIMITED**

DATE:05/09/2024

PLACE: AHMEDABAD

**DHARMENDRA SHARAD GOR
MANAGING DIRECTOR
DIN: 00466349**

**NEERA DHARMENDRA GOR
DIRECTOR
DIN: 00482807**

CIN: L29307GJ2010PLC061759

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

India has emerged as the fastest growing market when it comes to Renewable Energy. Taylormade Renewables Limited ("The Company") is India's one of the leading Company in Providing Renewable Energy. Solar Concentrators and CPC collectors for thermal applications, Dish and Box Cookers, Eco Chullas (Unnat Chullas) and Biomass Gasifiers, Solar CPC, Solar Dryers etc. The day to day management of the Company is looked by the Executive Director assisted by a team of competent technical & commercial professionals & industry experts.

Taylormade Renewables Limited (TRL) specializes in advanced technologies for hazardous industrial wastewater treatment, focusing on managing complex effluents such as spent wash, RO reject, and other high-load waste streams. With its cutting-edge, proprietary solutions, TRL ensures the effective treatment of difficult wastewater types while maintaining strict compliance with environmental standards of GPCB, CPCB. The company's patented technologies serve a wide range of industries, including chemical manufacturing, mining & metals, oil refining, agriculture industry, paint industry, energy production, pharmaceuticals, pesticides, food and beverage, textiles, and metallurgy, where advanced waste management is critical to operational efficiency and sustainability.

TRL's ongoing R&D efforts continuously enhance its patented treatment technologies, making them more energy-efficient and cost-effective. These solutions address challenging effluents such as caustic streams, highly saline water, and other industrial by-products. TRL's patented systems also focus on resource recovery, turning waste into usable assets like water. TRL helps industries meet their sustainability goals while optimizing their waste management processes.

TRL-RAIN technology is a process which removes Salt and other Chemicals from the water, resulting in having fresh water for various applications in the Industry and making the industry a ZLD unit in true sense.

TRL is the 'Technology Deployment Partner' with Bhabha Atomic Research Centre – BARC for nine of BARC developed water related technologies to cover the drinking water needs of households, communities, industries and metropolis.

Moreover, TRL is the leading company in India to get water credits for its water infrastructure projects and has **Framework Agreement with an Accredited International Aggregator for obtaining and transacting Carbon & Water Credits for Zero Liquid Discharge system installed by TRL**

FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2023-24; Total turnover for the financial year ended has Rs.4690.16 Lakh. The Company has incurred the Profit before Tax of Rs.1522.65 Lakh.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations.

Moreover, TRL's commitment to innovation extends to the integration of AI and machine learning in its treatment systems, which enables real-time monitoring and optimization of wastewater treatment processes. This smart technology allows for adaptive control strategies that respond dynamically to varying waste characteristics and operational conditions. TRL's approach not only enhances the efficiency and effectiveness of wastewater treatment but also significantly reduces operational costs and environmental impact. With a focus on holistic and intelligent solutions, TRL is at the forefront of transforming industrial wastewater management, paving the way for a more sustainable and resource-efficient future. Being protected by patent rights, there are no competitions in the market for its product and has vast field of application.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

CIN: L29307GJ2010PLC061759

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations. Key elements of the Internal Control Systems are as follows:
 - I. Existence of Authority Manuals and periodical updating of the same for all Functions.
 - II. Existence of clearly defined organizational structure and authority.
 - III. Existence of corporate policies for Financial Reporting and Accounting.
 - IV. Existence of Management information system updated from time to time as may be required.
 - V. Existence of Annual Budgets and Long Term Business Plans.
 - VI. Existence of Internal Audit System.
 - VII. Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

HUMAN RESOURCE/INDUSTRIAL RELATIONS:

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

BUSINESS OUTLOOK:

Considering the continued shortages in electricity generation in the country, low levels of per capita energy consumption, significant growth projections for the Indian economy over the long term and Government efforts to inch closer to developed economy, it is felt that the power infrastructure sector will be a significant beneficiary. Thrust in rural electrification, renewable energy with special focus on Solar Energy and Decentralized Distributed Generation (DDG) will, inter-alia, increase the penetration of electricity in the country thereby driving the demand further. With the timely interventions by the Government of India in addressing the issues affecting the power industry adversely, the outlook for the sector is quite optimistic with ample market opportunities available for financial products.

In India, it seems to be Positive attitude towards renewable energy. The effort was to increase the share of renewable energy in total electricity consumption in the country. To bring momentum to the initiative, purchase obligation of Renewable Energy Certificates (RECs) was made mandatory on the State utilities. The mechanism enables sale and purchase of renewable energy component across the State boundaries without being linked to carbon credits.

With the depleting fossil fuels and the attendant environmental hazards associated with coal-fired Thermal Power Plants, priority is shifting towards harnessing Renewable Energy sources. Mechanisms are being devised for utilizing Renewable Energy sources with special thrust on development of solar energy.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

ANNEXURE – I TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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,
TAYLORMADE RENEWABLES LIMITED

we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAYLORMADE RENEWABLES LIMITED** (hereinafter called the Company) (CIN: **L29307GJ2010PLC061759**) having its registered office at **1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, JIVRAJ PARK, AHMEDABAD, AHMADABAD CITY-380051, GUJARAT, INDIA**, Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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 maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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, except the following; -

The Company has issued 7,00,000 Equity Shares as on 17th May, 2023 pursuant to conversion of 7,00,000 convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted on 10th August 2023.

The Company has issued and allotted 4,62,576 Equity Shares on preferential basis as on 10th July, 2023 pursuant to that trading approval granted on 25th August 2023.

The Company has issued and allotted 1,05,427 Equity Shares on preferential basis as on 09th November, 2023 pursuant to that trading approval granted on 18th January 2024.

The Company has issued and allotted 8,35,000 Convertible Warrants on preferential basis on 10th July 2023 pursuant to the in-principal approval granted by stock exchange on 26th June, 2023.

The Company has issued and allotted 5,42,000 Convertible Warrants on preferential basis on 10th July 2023 pursuant to the in-principal approval granted by stock exchange on 26th June, 2023.

The Company has issued and allotted 2,65,385 Convertible Warrants on preferential basis on 10th November 2023 pursuant to the in-principal approval granted by stock exchange on 27th October, 2023.

CIN: L29307GJ2010PLC061759

The Company had made an application to Issue 7,92,608 Equity Shares On Preferential Issue Basis at the Extra-Ordinary General Meeting held on 20th December 2023 and same have been withdrawn due as in-principal approval was not granted by Stock Exchange.

Further, the Company had made an application for Migration of its listed securities from BSE SME Platform to Main Board of BSE dated 23rd October, 2023 and the said In-principal approval is granted on 24th July 2024 and final migration approval is awaited.

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation:

In respect of laws specifically applicable to the Company, We have relied on information produced by the management of the Company during the course of our audit and the reporting is limited to that extent

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

***However Non-compliance with requirement to appoint a qualified company secretary as the compliance officer since 03rd August 2023.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

We further report that during the audit period, except as stated hereunder the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above had taken place:

- 1) The Company has issued 7,00,000 Equity Shares as on 17th May, 2023 pursuant to conversion of 7,00,000 convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 10th August 2023.
- 2) The Company has allotted , 8,35,000 Convertible Warrants on preferential basis on 10th July, 2023 at the issue price of Rs. 180/- per Warrant, aggregating to Rs. 15.03 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary

General Meeting held on 13th April 2023 and the in-principal approval was granted by Stock Exchange on 26th June, 2023.

- 3) The Company has allotted 4,62,576 Equity shares on preferential basis on 10th July, 2023 at the issue price of Rs. 243/- per Warrant, aggregating to Rs. 11.24 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 18th May 2023 and the in-principal approval was granted by Stock Exchange on 26th June, 2023.
- 4) The Company has allotted 5,42,000 Convertible Warrants on preferential basis on 10th July, 2023 at the issue price of Rs. 243/- per Warrant, aggregating to Rs. 13.17 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 18th May 2023 and the in-principal approval was granted by Stock Exchange on 26th June, 2023.
- 5) The Company has allotted 1,05,427 Equity shares on preferential basis on 09th November, 2023 at the issue price of Rs. 519/- per Warrant, aggregating to Rs. 5.47 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 13th September 2023 and the in-principal approval was granted by Stock Exchange on 27th October, 2023
- 6) The Company has allotted 2,65,385 Convertible Warrants on preferential basis on 10th July, 2023 at the issue price of Rs. 243/- per Warrant, aggregating to Rs. 13.77 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 13th September 2023 and the in-principal approval was granted by Stock Exchange on on 27th October, 2023
- 7) The Company had made an application for Migration of its listed securities from BSE SME Platform to Main Board of BSE dated 23rd October, 2023 pursuant to the Special Resolution passed by postal ballot and the said In-principal approval is granted by Stock Exchange on 24th July 2024.
- 8) The Company had made an application to Issue 7,92,608 Equity Shares On Preferential Issue Basis at the issue price of Rs. 575/- per Warrant, aggregating to Rs. 45.57 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 20th December 2023 and same have been withdrawn due as in-principal approval was not granted by Stock Exchange

Place: Ahmedabad
Date: 05/09/2024

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182F001144838

Disclaimer:

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,
TAYLORMADE RENEWABLES LIMITED

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. 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 processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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 procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: AHMEDABAD
Date: 05/09/2024

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182F001144838

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
TAYLORMADE RENEWABLES LIMITED
CIN: L29307GJ2010PLC061759

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAYLORMADE RENEWABLES LIMITED (CIN: L29307GJ2010PLC061759) and having its registered office at 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. BMW SHOWROOM, S.G. HIGHWAY, MAKARBA, AHMEDABAD-380051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2024 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr.No	Name of Director	DIN	Date of appointment in Company
1	DHARMENDRA SHARAD GOR	00466349	01/08/2014
2	NEERA DHARMENDRA GOR	00482807	28/07/2010
3	JAYESH NIRANJANBHAI SHAH	00482789	28/07/2010
4	AVANI SAMIR PATEL	03167090	28/02/2011
5	PINAKEEN AMRUTLAL PATEL	08766172	26/06/2020
6	MAYURKUMAR RAMANLAL JOSHI	10205770	10/07/2023

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: AHMEDABAD
Date: 05/09/2024

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182F001145157



TAYLORMADE

RENEWABLES LTD.

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ANNEXURE – II TO THE DIRECTORS REPORT

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION
15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **TAYLORMADE RENEWABLES LIMITED**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of BSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore it is not required to submit Report on Corporate Governance.

Place: AHMEDABAD

Date:05/09/2024

For and on behalf of the Board

TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

MANAGING DIRECTOR

DIN: 00466349

CIN: L29307GJ2010PLC061759

1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. BMW SHOWROOM, S.G. HIGHWAY, MAKARBA, AHMEDABAD-380051

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com

CEO CERTIFICATION

To,
The Board of Directors,
TAYLORMADE RENEWABLES LIMITED
AHMEDABAD

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2023-24 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a Significant role in the company's internal control system.

Place: AHMEDABAD
Date:05/09/2024

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

HARSH DHARMENDRA GOR
MANAGING DIRECTOR
DIN: 00466349

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,

CIN: L29307GJ2010PLC061759

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 deal with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply 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 tampered 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
MARMIK G SHAH
PARTNER
M.NO. : 133926
UDIN: 24133926BKCJQJ1475

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.

CIN: L29307GJ2010PLC061759

(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 Finance	119563	02.11.2023	08.11.2023	6	Rectified subsequently
Bajaj Finance	119563	02.12.2023	08.12.2023	6	Rectified subsequently
Bajaj Finance	119563	02.01.2024	04.01.2024	2	Rectified subsequently
Bajaj Finance	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.

CIN: L29307GJ2010PLC061759

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 Accordingly, 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, Accordingly, 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. Accordingly, 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: 24133926BKJQJ1475

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

FOR M A A K & ASSOCIATES
(CHARTERED ACCOUNTANTS)

REG NO. :135024W
MARMIK G SHAH
PARTNER
M.NO. : 133926
UDIN: 24133926BKJQJ1475



BALANCE SHEET AS AT 31st MARCH 2024

Particulars		Note No.	As at	As at
			31st March, 2024	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		
	ij Due to MSME		1312.60	
	ij 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

FOR & ON BEHALF OF THE BOARD
TAYLORMADE RENEWABLES LIMITED

Neera D. Gor
Director
DIN: 00482807

Dharmendra S. Gor
Managing Director
DIN: 00466349

CA Marmik Shah
PARTNER
M.NO 133926
UDIN : 24133926BKCJQJ1475
PLACE: AHMEDABAD
DATE: 28th May, 2024

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

Samirbhai S. Patel
CFO
ASTPP4314R



TAYLORMADE
RENEWABLES LTD.

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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	9	0.25	(0.99)
	(4) Current Tax Expense Relating to prior years			
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 : 24133926BKJQJ1475
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

Samirbhai S. Patel
CFO
ASTPP4314R

PLACE : AHMEDABAD
DATE: 28th May, 2024

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	For and on behalf of the Board of TAYLORMADE RENEWABLES LIMITED	
	Neera D. Gor Director DIN: 00482807	Dharmendra S. Gor Managing Director DIN: 00466349
CA Marmik Shah Partner Mem.No: 133926 UDIN : 24133926BKCJQJ1475 PLACE : AHMEDABAD DATE: 28th May, 2024	Ankitkumar A. Chaudhary Company Secretary BQDPC0719A	Samirbhai S. Patel CFO ASTPP4314R
	PLACE : AHMEDABAD DATE: 28th May, 2024	

CIN: L29307GJ2010PLC061759

**TAYLORMADE**

RENEWABLES LTD.

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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	15,000,000.00	1500.00
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.	6,073,271.00	54.75%	5,573,271.00	56.73%
Gor 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.	6,073,271.00	54.75%	5,573,271.00	56.73%
Gor 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	-	-	-	-
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/allotted 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.				

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Note 2 Reserves and surplus						(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 31st March, 2023			
	₹		₹			
Profit & Loss Account						
Opening balance	2770.98		833.75			
(+) Net Profit/(Net Loss) For the current year	1060.94		196.80			
Closing Balance	3,831.92		1,030.55			
Note 3 Long Term Borrowings						(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 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 31st March, 2024		As at 31st March, 2023			
	₹		₹			
Current maturity of Long term borrowings Loans repayable on demand :	34.11		-			
(a) from Banks	299.51		301.27			
-Cash Credit	1.41		12.06			
-Covid Term Loan	296.90		-			
(b) from other						
Total	631.92		313.33			
Note 5 Trade Payable						(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 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 31st March, 2024		As at 31st March, 2023			
	₹		₹			
Advance from Customer TDS Payable Duties &	376.18		80.19			
	19.24		3.25			
	129.11					
	0.16					
Total	524.69		83.44			

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Note 7 Short Term Provisions							(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 31st March, 2023				
	₹	₹	₹	₹			
Audit Fee Payable	1.25		0.25				
	483.48		22.79				
Total	484.73		23.04				
Note 10 Non- Current Investments							(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 31st March, 2023				
	₹	₹	₹	₹			
Fixed Deposits with	40.36		24.80				
	0.15		0.15				
Total	40.51		24.95				
Note 11 Long Term Loans and Advances							(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 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 Inventories							(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 31st March, 2023				
	₹	₹	₹	₹			
Raw materials	227.74		368.73				
Work-in-progress	506.00		573.59				
Finished goods Stores & Spares	370.84		274.69				
	51.03		49.64				
Total	1,155.61		1,266.65				
#Note: Inventories at the end of the year is based on managemnt'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 Trade Receivables							(Rs. In Lakhs)
Particulars	As at 31st March, 2024		As at 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	
	₹	₹	₹	₹	₹	₹	
(v) Undisputed Trade Receivables Considered Good	74.24	66.75	47.72	0.24	834.62	1,023.56	
(vi) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	
(vii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	
(viii) 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			(Rs. In Lakhs)	
Particulars	As at	As at		
	31st March, 2024	31st March, 2023	₹	₹
Balances with Banks	0.84	36.55		
Cash in hand	28.55	3.88		
Total	29.39	40.43		
Note 15 Short-term loans and advances			(Rs. In Lakhs)	
Particulars	As at	As at		
	31st March, 2024	31st March, 2023	₹	₹
a) Loans & Advances to related Parties	-	116.10		
b) Others (Unsecured Considered Good) :				
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			(Rs. In Lakhs)	
Particulars	As at	As at		
	31st March, 2024	31st March, 2023	₹	₹
Prepaid Expense	0.46	0.15		
Advance paid to creditors	3814.89	102.93		
Interest receivable				
Deposits	0.00	13.62		
TCS Receivable	0.25	50.64		
Total	3,815.60	167.33		

8. Property, Plant and Equipment & Intangible Assets										
(Rs. In Lakhs)										
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2023	Addition / Adjustments	Deletion	As on 31.03.2024	As on 01.04.2023	For the Year	On Deletion / Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Property, Plant & Equipment										
Land	31.90	-	-	31.90	-	-	-	-	31.90	31.90
Building	154.64	201.93	-	356.57	58.49	23.49	-	81.98	274.59	96.15
Plant & Machinery	138.30	6.44	-	144.74	100.89	10.81	-	111.70	33.04	37.41
Computers	3.92	0.48	-	4.40	3.89	0.76	-	4.66	0.26	0.03
Furniture & Fixtures	9.09	2.82	-	11.91	6.65	0.65	-	7.31	4.61	2.44
Vehicles	15.00	-	-	15.00	12.49	0.78	-	13.28	1.72	2.51
Total (A)	352.85	211.67	-	564.52	182.41	36.50	-	218.91	345.61	170.44
Intangible assets										
Software	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Total [(A)+(B)]	352.85	211.67	-	564.52	182.41	36.50	-	218.91	345.61	170.44
Last Year	327.00	25.85	-	352.85	159.23	23.18	-	182.41	170.44	167.77
Capital Work In Progress (Refer Note 8.1)		168.31		168.31					168.31	
Total		379.99	-	732.84	-	-	-	-	513.93	-
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					

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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			
Tax effect of items constituting deferred tax liability /Asset			
On difference between book balance and tax balance of fixed assets Tax effect of items constituting deferred tax liability / Asset	4.43	4.68	
	4.43	4.68	
Tax effect of items constituting deferred tax assets 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)

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Note 17 Revenue from operations			(Rs. In Lakhs)
Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st 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 31 st March, 2024	For the year ended on 31 st 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 31 st March, 2024	For the year ended on 31 st 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 31 st March, 2024	For the year ended on 31 st 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 31 st March, 2024	For the year ended on 31 st March, 2023	
	₹	₹	
Interest Expense	52.41	40.23	
Bank charges	0.52	5.28	
Total	52.94	45.51	



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Note 22 Other expenses		(Rs. In Lakhs)	
Particulars	For the year ended on 31st March, 2024	For the year ended on 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 & Maintenance	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	

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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	CFO
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 year: (Rs. In Lakhs)

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	CFO	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	CFO	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.

(Rs. In Lakhs)

Note 24 FOB Value of Exports		(Rs. In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
	₹	₹	
Nil			
Total	-	-	

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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.)	568,003		-	
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/iv)		10.21		2.00
(viii) Earning per share after Exceptional Item (ii/iv)		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

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



Note 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 company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	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						-
	iv) The following transactions were carried out with related parties in the ordinary course of business 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						-
	iv) The following transactions were carried out with related parties in the ordinary course of business 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.						
	Note 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').						
	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.	-	-

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	Cuurent Assets	Cuurent 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 Ration is primarily due to increase in PAT
Debt Service coverage ratio	The reason for change in Ration 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 it 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
	Project in Progress
	Projects Temporarily Suspended
39	Intangible assets under development : Not Applicable