



TAYLORMADE

RENEWABLES LTD.

Energy | Environment | Innovation

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

SUB.: Submission of Annual Report for the financial year 2020-21 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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 2020-21 including Notice convening the 11th Annual General Meeting of the Company schedule to be held on Thursday, 30th September, 2021 at 01.30 p.m IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, TAYLORMADE RENEWABLES LIMITED

JAYESH SHAH
DIRECTOR
DIN: 00482789



CIN No- L29307GJ2010PLC061759

705, SHAPATH - II, OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV. AHMEDABAD GJ 380015, Gujarat, INDIA
Tel.+91 79 40040888 Fax.+ 91 79 40040666 E-mail: cs@tss-india.com Website: www.trlindia.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 11th (Eleventh) 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, 2021.

FINANCIAL HIGHLIGHTS:

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

(Amount in Lakhs)		
PARTICULARS	2020-21	2019-20
Total Operational Income	41.32	349.36
Other Income	2.22	8.51
Total Income	43.54	357.87
Profit / (Loss) before Tax	(182.41)	20.59
Less: Income Tax	0.00	4.69
Less: Differed Tax Liability / (Assets)	(1.23)	3.24
Profit / (Loss) after Tax	(181.18)	12.64
Add: Balance brought forward from the Previous year	998.46	985.80
Add: Share application money	0.00	0.00
Add: Share premium Reserve	0.00	0.00
Profit available for Appropriation	998.46	998.45
Less: Profit utilized for issue of Bonus Shares	0	0
Less: Proposed Dividend	0	0
Less: Transfer to Share Capital	0	0
Less: Access Share Application Money Paid Back	0	0
Balance carried to Balance Sheet	817.27	998.45

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Total turnover for the financial year ended March 31, 2021 has Rs.41.32 Lakh. The Company has incurred the Loss before Tax of Rs.(182.41) Lakh.

Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

We seek long-term relationship with clients while addressing their requirements. Our customer centric approach has resulted in high levels of client satisfaction and retention.

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.

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.

DEPOSITS:

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

MATERIAL CHANGES AND COMMITMENTS:

There is no other material change and commitment affecting the financial position of the Company which have occurred in the previous financial year i.e. March 31, 2021 and hence not reported.

BOARD MEETINGS:

The 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, The Board of Director met six 4 times and meetings of the Board of Directors were held on following dates

Sr. No	Date Of Board Meeting	Sr. No	Date Of Board Meeting
1	26 th June 2020	2	30 th August, 2020
3	12 th November 2020	4	9 th March, 2021

DIRECTORS' RESPONSIBILITY STATEMENT:

- 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.

EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9:

Extract of the Annual Return as per Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 for the Financial Year 2020-21 has been enclosed with this report as **Annexure-I**.

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 Sixteenth Annual General Meeting of the Company.

The Report given by the Auditors on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

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

There is neither any qualification/reservation/adverse remark nor any disclaimer by statutory Auditors in their report and accordingly no explanation/comment is required.

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 Ankita Surana & associates, Company Secretaries, had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2021.

Secretarial Audit Report issued by Ms. Ankita Surana, Company Secretaries in Form MR-3, attached and marked as "**Annexure II**", for the period under review forms part of this report. The said report does not contain observation or qualification.

COST AUDITORS:

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

AUDIT COMMITTEE:

Audit Committee in compliance with the Provision of section 177 of Companies Act, 2013, Consisting of the Following.

- | | |
|-----------------------------|----------|
| 1. BHAUMIK RAJESHKUMAR MODI | Chairman |
| 2. PINAKEEN AMRUTLAL PATEL | Member |
| 3. AVANI SAMIR PATEL | 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. BHAUMIK RAJESHKUMAR MODI | Chairman |
| 2. PINAKEEN AMRUTLAL PATEL | Member |
| 3. AVANI SAMIR PATEL | 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. MS. AVANI SAMIR PATEL | - CHAIRPERSON |
| 2. MR. DHARMENDRA SHARAD GOR | - MEMBER |
| 3. MR. SHAH JAYESH NIRANJANBHAI | - MEMBER |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee in compliance with the Provision of section 135 of Companies Act, 2013, consisting of the Following. However the criteria of Section 135 of Companies Act, 2013 not attract, Hence CSR Report is not Part of this Report

- | | |
|---------------------------------|----------|
| 1. MR. DHARMENDRA SHARAD GOR | - MEMBER |
| 2. MR. BHAUMIK RAJESHKUMAR MODI | -MEMBER |
| 3. MR. JAYESH NIRANJANBHAI SHAH | - MEMBER |

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

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 equipments	NIL

b) Technology Absorption:

Efforts made for technology absorption	No Research and development was carried out during the year under report
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	Capital & Revenue Expenditure – NIL
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.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

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.

STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT

The independent Directors of the Company, MR. BHAUMIK RAJESHKUMAR MODI and Mr. PINAKEEN AMRUTLAL PATEL have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they qualify to be independent directors. They have also confirmed that they meet the requirements of independent Director as mentioned under Regulation 16(1) (b) of SEBI (LODR) Regulation, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has 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:

Name of Director / Key Managerial personnel	Designation	Date of Appointment / Cessation / Change in Designation
Mr. PINAKEEN AMRUTLAL PATEL	INDEPENDENT DIRECTOR	26.06.2020-Appointed As Additional Director
Mr. PINAKEEN AMRUTLAL PATEL	INDEPENDENT DIRECTOR	30.09.2020 (Regularise as Director)
MS. MANIKA MISRA	COMPANY SECRETARY	09.07.2020 (Resignation)

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act 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 following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

Details of Loans, Guarantees and Investments covered under the provisions of the Act are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTICULARS REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

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 number 13 Of financial statements forming part of this report

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 risk towards the key business objectives of the company. Major risks identified by the business and function are systematically addressed through mitigation actions on a continuing basis

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

Sr. No.	Name	Designation	Remuneration paid FY 2020-21. `in Lakh	Remuneration paid FY 2019-20. `in Lakh	Increase in remuneration from previous year `in Lakh
1	GOR DHARMENDRA SHARAD	Managing Director	9.60	7.00	2.60
2	SHAH JAYESH NIRANJANBHAI	Whole time Director	3.40	3.37	0.03
3	Manika Misra	CS	0.00	1.00	-1.00
4	HARSH GOR	CFO	2.70	3.60	-0.9
5.	GOR NEERA DHARMENDRA	Director	7.20	3.81	3.39

ACKNOWLEDGEMENT:

We thank our customers, vendors, shareholders and bankers for their continued support during the year. We place on record our deep sense of appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation 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,

DATE : 27/08/2021
PLACE : AHMEDABAD

**GOR NEERA
DHARMENDRA
DIRECTOR
DIN : 00482807**

**GOR DHARMENDRA
SHARAD
DIRECTOR
DIN : 00466349**

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 leading Company in Providing Renewable Energy. Solar Concentrators and CPC collectors for thermal, Dish and Box Cookers, Eco Chullas and Biomass Gasifiers, Solar CPC, PV cells and modules from Linuo-Ritter, Solar Dryers. The day to day management of the Company is looked by the Executive Director assisted by a team of competent technical & commercial professionals.

Financial Performance:

The company's overall operational performance has been average during the financial year 2020-21; Total turnover for the financial year ended has Rs.41.32 Lakh. The Company has incurred the Loss before Tax of Rs.(182.41) 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.

Internal Control Systems and their Adequacy:

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. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

I REGISTRATION & OTHER DETAILS :

i	CIN	U29307GJ2010PLC061759
ii	Registration Date	28-Jul-10
iii	Name of the Company	TAYLORMADE RENEWABLES LIMITED
iv	Category of the Company	Limited Company
	Sub-Category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	
	Address	C/O 705, SHAPATH - II , OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV, AHMEDABAD, Gujarat-380054
	Town / City	AHMEDABAD
	State	Gujarat - 380054
	Country Name	India
	Telephone (with STD Code)	079-40040888/666
	Fax Number	-
	Email Address	cs@tss-india.com
	Website, if any	www.trlindia.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of RTA	BIGSHARE SERVICES PRIVATE LIMITED
	Address	A-802, Smudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Of C.G.Road, Navrangpura
	Town / City	Ahmedabad
	State	GUJARAT
	Pin Code	380009
	Telephone	079-40024135
	Fax Number	N.A.
	Email Address	bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover

1

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service *	% to total turnover of the company #
1	Manufacturing of items based on solar energy	28150	100%

* As per National Product Classification for Services Sector – Ministry of Statistics and Programme Implementation #

On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

No. of Companies for which information is being filled	N. A.
--	-------

Sr. No.	Name and Address of Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
The Company has no Holding, Subsidiary or Associate Company.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	58,83,544	-	58,83,544	59.88%	59,15,544	-	59,15,544	60.21%	0.33%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Foreign									
a) NRI - Individual/	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other - Individual/	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any Others	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding of Promoter (A)	58,83,544		58,83,544	59.88%	59,15,544		59,15,544	60.21%	0.33%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%

[illegible]



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Total Public Shareholding (B)=(B)(1)+ (B)(2)	39,41,304	-	39,41,304	40.12%	39,09,304	-	39,09,304	39.79%	0.33%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	98,24,848	-	98,24,848	100.00%	98,24,848	-	98,24,848	100.00%	0.00%

ii Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GOR DHARMENDRA SHARAD	53,01,271	53.95%	0.00%	53,33,271	54.28%	0.00%	0.33%
2	GOR NEERA DHARMENDRA	3,76,116	3.83%	0.00%	3,76,116	3.83%	0.00%	0%
3	SHAH JAYESH NIRANJANBHAI	26,127	0.27%	0.00%	26,127	0.27%	0.00%	0%
4.	HARSH DHARMENDRA GOR	1,80,030	1.83%	0%	180030	1.83%	0.00%	0%
	TOTAL	58,83,544	59.88%	0.00%	59,15,544	60.21%	0.00%	0.33%

iii Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding during the Year			Share holding at the end of the year	
		No. of Shares	% of total Shares	Increase / Decrease	Reason	% change	No. of Shares	% of total Shares
1	GOR DHARMENDRA SHARAD	53,01,271	53.95%	32,000	Acquisition/ Purchase	0.33%	53,33,271	54.28%
2	GOR NEERA DHARMENDRA	3,76,116	3.83%			0%	3,76,116	3.83%
3	SHAH JAYESH NIRANJANBHAI	26127	0.27%			0%	26,127	0.27%
4.	HARSH DHARMENDRA GOR	1,80,030	1.83%			0%	1,80,030	1.83%
	TOTAL	58,83,544	59.88%	----	----	0.33%	59,15,544	60.21%

iv **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SR. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year	
		No. of Shares	% of total shares of the company
1	WAYS VINIMAY PRIVATE LIMITED	1164000.00	11.85%
2	SAIRAM INFRATRADE LLP	448000.00	4.55%
3	R CHANDRASEKAR	400000.00	4.07%
4	SUNDARI	376116.00	3.82%
5	IL AND FS SECURITIES SERVICES LIMITED	175000.00	1.78%
6	C UMAMAHESWARI	144000.00	1.47%
7	TAYLORMADE FINSERVE PRIVATE LIMITED	120001.00	1.22%
8	PATEL SAMIR S	117030.00	1.19%
9	HIRENKUMAR SHANTILAL POPAT	100000.00	1.02%
10	CHANDRA PRAKASH	84000.00	0.85%

v **Shareholding of Directors and Key Managerial Personnel:**

SR. No	For Each of the Directors & KMP	Shareholding at the end of the year	
		No. of Shares	% of total shares of the company
1	GOR DHARMENDRA SHARAD	5333271.00	54.28%
2	GOR NEERA DHARMENDRA	376116.00	3.83%
3	SHAH JAYESH NIRANJANBHAI	26127.00	0.27%
4	AVANI SAMIR PATEL	38030.00	0.39%
5	PINAKEEN AMRUTLAL PATEL	0.00	0.00%
6	HARSH GOR DHARMENDRA	180030.00	1.83%
7	BHAUMIK RAJESHKUMAR MODI	0.00	0.00%

V

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	3,93,88,014	--	-	3,93,88,014
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,93,88,014	-	-	3,93,88,014
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	(16,42,986)	-	-	(16,42,986)
* Reduction	-	-	-	-
Net Change	(16,42,986)	-	-	(16,42,986)
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	4,10,31,000	-	-	4,10,31,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,10,31,000	-	-	4,10,31,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

(AMOUNT IN LAKHS)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		GOR DHARMEND RA SHARAD	GOR NEERA DHARMEND RA	SHAH JAYESH NIRANJANBH AI	AVANI SAMIR PATEL	
1	Gross salary	9.60	7.20	3.40	-	20.2
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	9.60	7.20	3.40	-	20.2
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors: NOT GIVEN

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: NOT GIVEN

Sr. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary	CFO			
1	Gross salary	-	00.00	2.70		-	2.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		-	-
2	Stock Option	-	-	-		-	-
3	Sweat Equity	-	-	-		-	-
4	Commission						
	- as % of profit	-	-	-		-	-
	- others, specify	-	-	-		-	-
5	Others, please specify	-	-	-		-	-
	Total	-	00.00	2.70		-	2.70

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)
A. COMPANY						
Penalty	-	-	-	-		-
Punishment	-	-	-	-		-
Compounding	-	-	-	-		-
B. DIRECTORS						
Penalty	-	-	-	-		-
Punishment	-	-	-	-		-
Compounding	-	-	-	-		-
C. OTHER OFFICERS IN DEFAULT						
Penalty	-	-	-	-		-
Punishment	-	-	-	-		-
Compounding	-	-	-	-		-

For, TAYLORMADE RENEWABLES LIMITED

GOR NEERA
DHARMENDRA
DIRECTOR
DIN : 00482807

GOR DHARMENDRA
SHARAD
DIRECTOR
DIN : 00466349

Date :27/08/2021
Place :AHMEDABAD

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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

I 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 705, SHAPATH - II , OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV. AHMEDABAD -380015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TAYLORMADE RENEWABLES LIMITED (the Company) for the financial year ended on 31st March, 2021 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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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 year under preview Company has not appointed Company secretary**

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.

I 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;

I 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 viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: AHMEDABAD

Date: 27th AUGUST, 2021

**For, ANKITA SURANA & ASSOCIATES
COMPANY SECRETARIES**

ANKITA SURANA

COP: 14739

ACS: A37182

UDIN: A037182C000840941

ANNEXURE

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: 27th AUGUST, 2021

**For, ANKITA SURANA & ASSOCIATES
COMPANY SECRETARIES**

ANKITA SURANA

COP: 14739

ACS: A37182

UDIN: A037182C000840941

ANNEXURE – III 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: 27th AUGUST, 2021

For and on behalf of the Board

GOR DHARMENDRA SHARAD
DIN- 00466349
MANAGING DIRECTOR

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 2020-21 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: 27th AUGUST, 2021

For and on behalf of the Board

GOR DHARMENDRA SHARAD
DIN- 00466349
Managing Director

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 2021, 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 2021 and its profit/loss 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 10 to the financial statement for the period ended on 31st March, 2021.

We would like to draw attention to Note 9 to the financial statement for the period ended on 31st March, 2021 where in the company has done the valuation of stock based on the technical analysis of the management instead of Accounting Standard 2.

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

Key Audit Matters

Key audit matters are those matters that, in our professional, judgement, were of most significance in our audit of the, financial statements of the current period. These matters were addressed In the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c)** The Balance Sheet, the Statement of Profit & Loss and the cash Flow Statement dealt with by this report are in agreement with the books of account;
- c)** In our opinion, the aforesaid financial statements comply with accounting principles generally accepted in India specified under Section 133 of the Act.
- d)** 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 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- e)** 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;
- f)** 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.** Impact of any pending litigation has been disclosed in the financial statement;
 - 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.

Date: 30th June, 2021
Place: AHMEDABAD

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

MARMIK G SHAH
Partner
M.No. : 133926

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 2021, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) We have not been provided with the title deeds of Land and Building however as per management representation, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

III. Compliance under section 189 of The Companies Act, 2013

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.

IV. Compliance under section 185 and 186 of The Companies Act, 2013

In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

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

VII. Deposit of Statutory Dues

- a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities, However during audit it has been observed that company has made non-compliance of GST Law by not Charging GST on certain Income and further on verification of Payments it has been found that company has not Complied with TDS provisions. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

VIII. Repayment of Loans and Borrowings

In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

IX. Utilization of Money Raised by Public Offers and Term Loan For which they Raised

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

X. Reporting of Fraud during the Year

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

XI. Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

XV. Compliance under section 192 of Companies Act – 2013

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

DATE: 30TH JUNE, 2021
PLACE: AHMEDABAD

FOR M A A K & ASSOCIATES
(CHARTERED ACCOUNTANTS)
REG NO. :135024W

MARMIK G SHAH
PARTNER
M.NO. : 133926

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, 2021 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, 2021, 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: 30TH JUNE, 2021
PLACE: AHMEDABAD

FOR M A A K & ASSOCIATES
(CHARTERED ACCOUNTANTS)
REG NO. :135024W

MARMIK G SHAH
PARTNER
M.NO. : 133926



TAYLORMADE
RENEWABLES LTD.

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TAYLORMADE RENEWABLES LIMITED

Balance Sheet as at 31st March 2021

(Rs. In Lacs)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
			₹	₹
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	982.48	982.48
	(b) Reserves and Surplus	2	817.27	998.46
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long term Provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	3	410.31	393.88
	(b) Trade payables	4	11.32	9.31
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	5.30	6.65
	TOTAL		2,226.68	2,390.79
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	6	145.37	166.93
	(i) Tangible assets		145.37	166.93
	(ii) Intangible assets		-	-
	(b) Deferred tax assets (Net)	7	3.49	2.27
	(c) Non Current Investments	8	11.54	21.05
	(d) Long Term Advances		-	-
2	Current assets			
	(a) Inventories	9	526.63	588.63
	(b) Trade receivables	10	1,241.21	1,300.26
	(c) Cash and cash equivalents	11	5.97	6.95
	(d) Short-term loans and advances	12	253.14	246.12
	(e) Other current assets	13	39.33	58.58
	TOTAL		2,226.68	2,390.79
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

CA MARMIK
SHAHPARTNER
M.NO 133926
UDIN : 21133926AAAAHB2567
PLACE: AHMEDABAD
DATE: 30TH JUNE, 2021

NEERA D. GOR
DIRECTOR
DIN: 00482807
PLACE: AHMEDABAD
DATE: 30TH JUNE, 2021

DHARMENDRA S. GOR
DIRECTOR
DIN: 00466349



TAYLORMADE
RENEWABLES LTD.

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TAYLORMADE RENEWABLES LIMITED				
Statement of Profit and loss statement for the year ended 31st March 2021				
(Rs. In Lacs)				
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	
		₹	₹	
I. Revenue from operations	14	41.32	349.36	
II. Other income	15	2.22	8.51	
III. Total Revenue (I + II)		43.54	357.87	
IV. Expenses:				
Cost of materials consumed	16	40.30	177.15	
Purchase of Stock-in-Trade				
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		62.01	(169.24)	
Employee benefits expense	17	36.04	38.62	
Managerial Remuneration	18	1.43	14.19	
Payment to Auditors	19	0.50	0.25	
Power & Fuel	20	4.15	2.18	
Finance costs	21	26.96	41.57	
Depreciation and amortization expense	6	21.55	28.32	
Other expenses	22	33.01	204.24	
Total expenses		225.95	337.27	
V. Profit before exceptional and extraordinary items and tax (III-IV)		(182.41)	20.60	
VI. Exceptional items		-	-	
VII. Profit before extraordinary items and tax (V - VI)		(182.41)	20.60	
VIII. Extraordinary Items		-	-	
IX. Profit before tax (VII- VIII)		(182.41)	20.60	
X Tax expense:				
(1) Current tax		-	4.70	
(2) Mat Credit		-	-	
(3) Deferred tax	7	(1.23)	3.25	
(4) Current Tax Expense Relating to prior years		-	-	
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(181.18)	12.65	
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)		(181.18)	12.65	
XVI Earnings per equity share:				
(1) Basic	32	1.84	4.24	
(2) Diluted		1.84	4.24	
AS PER OUR REPORT OF EVEN DATE FOR M A K & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 135024W		FOR & ON BEHALF OF THE BOARD TAYLORMADE RENEWABLES LIMITED		
CA MARMIK SHAH PARTNER M. NO 133926 UDIN : 21133926AAAAHB2567 PLACE : AHMEDABAD DATE: 30 TH JUNE,2021		NEERA D. GOR DIRECTOR DIN: 00482807		DHARMENDRA S. GOR DIRECTOR DIN: 00466349
		PLACE : AHMEDABAD DATE: 30 TH JUNE,2021		



TAYLORMADE
RENEWABLES LTD.

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TAYLORMADE RENEWABLES LIMITED		
Cashflow Statement for the year ended 31 March 2021		
(Rs. In Lacs)		
Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
A) Cash flows from operating activities		
Profit before taxation	-182.41	20.59
Adjustments for:		
Depreciation	21.55	28.33
Investment income	-0.69	-8.51
Interest expense	26.96	41.57
Profit / (Loss) on the sale of Investment	-1.53	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	59.05	(504.06)
Increase / (Decrease) in Short Term Borrowings	16.43	393.88
(Increase) / Decrease in Short Term Loans And Advances	(61.08)	62.88
(Increase) / Decrease in Other Current Assets	19.23	19.52
Increase / Decrease in Short Term Provision	(1.35)	(43.88)
(Increase) / Decrease in inventories	62.00	(169.24)
Increase / (Decrease) in trade payables	2.01	(1.93)
Increase / (Decrease) in other current liabilities	54.05	8.68
Cash generated from operations	14.23	-152.18
Income taxes paid	-	(4.70)
Dividends paid	-	-
Net cash from operating activities (A)	14.23	-156.88
B) Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Increase in Investment	(0.48)	-
Proceeds from sale of Investment	11.53	-
(Acquisition) from sale of Investment	-	-
Investment income	0.69	8.51
Net cash used in investing activities(B)	11.74	8.51
C) Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Repayment of Long Term Borrowing	0.00	(97.02)
Interest Paid	(26.96)	(41.57)
Proceeds from long term loans and advances	-	-
Net cash used in financing activities (C)	-26.96	(138.59)
D) Net increase in cash and cash equivalents = (A) +(B)+(C)	(0.99)	(286.96)
Cash and cash equivalents at beginning of period	6.96	293.91
Cash and cash equivalents at end of period	5.97	6.96
FOR M A A K & ASSOCIATES CHARTERED ACCOUNTANTS FRN:. 135024W		FOR AND ON BEHALF OF THE BOARD OF TAYLORMADE RENEWABLES LIMITED
CA MARMIK SHAH PARTNER MEM.NO: 133926 UDIN : 21133926AAAAHB2567 PLACE : AHMEDABAD DATE: 30 TH JUNE,2021		NEERA D. GOR DIRECTOR DIN: 00482807 PLACE : AHMEDABAD DATE: 30 TH JUNE,2021
		DHARMENDRA S. GOR DIRECTOR DIN: 00466349

NOTE : I - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. NOTE ON COVID-19 PANDEMIC

- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.
- In assessing the recoverability of Firm's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Firm has considered internal and external information upto the date of approval of these financial results. The Firm has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

2. COMPANY OVERVIEW

TAYLORMADE RENEWABLES LIMITED ('the Company') is dealing in business of providing renewable energy solutions.

3. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013("the Act"), as applicable. The Financial Statements have been prepared on Accrual Basis under the Historical Cost convention. The Accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.
- All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. The Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

B. PRESENTATION OF FINANCIAL STATEMENTS

- The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards, as applicable.

C. USE OF ESTIMATES:

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

D. DEPRECIATION:

Depreciation has been provided by W.D.V. method as per Companies act 2013.

E. FIXED ASSETS:

Tangible Fixed Assets:

Gross Fixed Assets are stated at cost of Acquisition including incidental expense relating to acquisition and installation. Cost includes purchase price, taxes and duties which are not recoverable as credit under specific act, labour cost and other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the management. If any.

F. INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

G. BORROWING COST AND FINANCE CHARGES:

Interest and other borrowing costs attributable to qualifying assets has not capitalized. Other interest and borrowing costs are charged to the revenue. If any, Other Finance cost incurred for raising long term borrowing is amortized over the tenure of the borrowing. If any,

Interest and other costs in connection with the borrowing of the funds to the extent related/ attributed to the acquisition / construction of qualifying assets till the time such assets are ready for its intended use or sale are capitalized as part of the cost of asset in conformity with the provision of AS - 16 "Borrowing Costs" and other borrowing costs are charged to Profit and Loss Account for the year in which they are incurred.

H. INVENTORIES:

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

I. REVENUE RECOGNITION:

Revenue from operations is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods is recognized when significant risks and rewards of ownership of Goods have been passed to Buyers

Interest income is recognized on time proportion basis taking into account the principal amounts outstanding and the rate of interest.

J. TAXATION:

Taxes on income are accounted with AS-22 "Accounting for Taxes on Income". Taxes on income comprises both current tax and deferred tax.

- Provision for Income tax is determined considering the disallowance, exemptions and deductions and/or liabilities/ credits and set off available as laid down by the tax law and interpreted by various authorities.
- Deferred Tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are cable of reversal in one or more subsequent period(s). This is measured using substantively enacted tax rate and tax regulation.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realize
- The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.
- Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in

which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as “MAT Credit Entitlement.”

The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions :

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities :

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements by way of notes to accounts.

L. EMPLOYEE BENEFITS:

Defined contribution plan:

- Provident Fund is Defined contribution scheme for all applicable employees. Company's contribution to defined contribution scheme are recognised to the statement of Profit & Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Leave encashment is recognized as a liability as per rules of the company. Accumulated leave can be availed at any time during the tenure of employment but can be encashed on the completion of service, the liability is recognized on accrual basis.
- The company provides for Gratuity on the basis of actuarial valuation. The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.
- The Company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

M. IMPAIRMENT OF ASSETS:

The carrying amounts of the assets are reviewed at each balance sheet date if there is any indication of impairment based on the internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in the prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

N. EARNING PER SHARE:

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 “Earning per Share”. Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti – dilutive.

O. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and short-term investments with an original maturity of three months or less.

P. Pre-operative Expenditure:

Pre-operative Expenditure incurred for expansion project including specific financial cost till commencement of commercial production, attributable to fixed assets are capitalized.

4. RELATED PARTY DISCLOSURES:

The Company has not any transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transaction in which Directors are interested in place before the board regularly for its approval.

The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

5. In the opinion of the Board of Directors, the current assets, loans and advances would realize not less than the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and reasonably estimated.
6. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.
7. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
8. The Company is operationally and financially fully supported by its promoter companies. In view of the Company's long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.
9. Interest expenses includes Rs. Nil (Previous: Nil) pertaining to earlier years.

As per our Report of even date.

FOR, MAAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 135024W

FOR AND ON BEHALF OF THE BOARD

CA MARMIK G SHAH
PARTNER
M.NO : 133926
PLACE : AHMEDABAD
DATE : 30TH JUNE 2021
UDIN: 21133926AAAAHB2567

DHARMENDRA S. GOR
DIRECTOR
DIN: 00466349

GOR NEERA
DIRECTOR
DIN: 00482807



TAYLORMADE
RENEWABLES LTD.

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Note 1				
Share capital				
(Rs. In Lacs)				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each fully paid	1,10,00,000	1,100	1,10,00,000	1,100
Issued				
Equity Shares of Rs.10 each	98,24,848	982.48	98,24,848	982.48
Subscribed & fully paid up				
Equity Shares of Rs. 10 each fully paid	98,24,848	982.48	98,24,848	982.48
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	98,24,848	982.48	98,24,848	982.48
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	98,24,848	982.48	98,24,848	982.48
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	98,24,848	982.48	98,24,848	982.48
Shares in the company held by each shareholder holding more than 5 percent shares				
Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendra S. Gor	53,33,271	54.28%	53,01,271	53.95%
Shares issued for other than cash, Bonus issue and Shares bought back				
Particulars	Year (Aggregate No. of Shares)			
	As at 31st March, 2021	As at 31st March, 2020		
Equity 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	-	-		
Preference Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus shares	-	-		
Shares bought back	-	-		
Unpaid Calls				
By Directors	-	-		
By Officers	-	-		
Notes 1.a				
The company has only one class of Equity share having Share Value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by equity shareholder.				
Notes 1.b				
There were no instances of shares being issued/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.				



TAYLORMADE

RENEWABLES LTD.

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Note 2		
Reserves and surplus		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Profit & Loss Account		
Opening balance	998.46	985.80
(+) Net Profit/(Net Loss) For the current year	(181.18)	12.65
(+) Other addition/ (deduction) capital expenses	-	-
(+) Other addition/ (deduction) Share Premium Account -Addition During the year	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	817.27	998.46
Note 3		
Short Term Borrowings		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Loans repayable on demand :		
(a) from Banks		
-Letter of Credit	-	-
-Cash Credit	382.93	393.88
-Other Loans	27.38	-
Note: 1	-	-
Total	410.31	393.88
Note 4		
Trade Payable		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Dues to MSMED Creditors #		
Dues to Others		
Sundry Creditors for Goods	11.32	9.31
Sundry Creditors for Expenses & Others	-	-
Total	11.32	9.31
# Note for MSMED		
The Company has not received the information and Certificate of Registration under MSMED from its Supplier and hence, the details are not available for disclosure.		
Note 5		
Short Term Provisions		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Audit Fee Payable	0.60	0.25
Provision for Income-tax	4.70	4.70
Director remuneration payable	-	1.70
Total	5.30	6.65



TAYLORMADE

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Note 8		
Non Current Investments		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Fixed Deposits with Banks	11.39	10.90
NSC Purchase	0.15	0.15
UBI EQ MF	-	10.00
Total	11.54	21.05
Note 9		
Inventories #		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Raw materials	26.38	-
Work-in-progress	33.25	-
Finished goods	444.39	588.63
Stores & Spares	22.61	-
#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, 2021 could not be found.		
Total	526.63	588.63
Note 10		
Trade Receivables #		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Outstanding for more than 6 months		
a.) Secured, considered good		
b.) Unsecured, considered good	1,240.79	735.52
c.) Doubtful		
Other trade receivables		
a.) Secured, considered good		
b.) Unsecured, considered good	0.41	564.74
c.) Doubtful		
Total	1,241.21	1,300.26
# Note: Balances of Debtors are subject to confirmation		
Trade Receivable stated above include debts due by:		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-
*Either severally or jointly		

**TAYLORMADE**

RENEWABLES LTD.

Energy | Environment | Innovation

Note 11
Cash and cash equivalents

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Balances with Banks	1.18	2.98
Cash in hand	4.79	3.97
Total	5.97	6.95

Note 12
Short-term loans and advances

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Advance for Land Purchase	169.40	169.40
Advance Tax	1.00	1.00
Deposits	8.62	8.62
Security Deposits	12.61	12.61
TDS Receivable	0.31	0.43
Duties & Taxes	61.21	54.06
Total	253.14	246.12

Note 13
Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Pre IPO Expense	39.06	58.58
Interest receivable	0.27	-
Total	39.33	58.58

6. Fixed Assets

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2020	Addition / Adjustments	Deletion	As on 31.03.2021	As on 01.04.2020	For the Year	On Deletion / Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Land	31.90	-	-	31.90	-	-	-	-	31.90	31.90
Building	124.73	-	-	124.73	31.53	8.85		40.38	84.35	93.20
Plant & Machinery	102.81			102.81	74.70	8.58		83.28	19.53	28.11
Computers	3.89	-	-	3.89	3.47	0.26	-	3.73	0.16	0.42
Furniture & Fixtures	8.93	-	-	8.93	3.33	1.45	-	4.78	4.14	5.60
Vehicles	15.00	-	-	15.00	7.29	2.41	-	9.70	5.30	7.71
Total (A)	287.25	-	-	287.25	120.32	21.55	-	141.87	145.37	166.93
Intangible assets										
Software	-	-	-	-	-	-		-		-
Total (B)	-	-	-	-	-	-	-	-		-
Total [(A)+(B)]	287.25	-	-	287.25	120.32	21.55	-	141.87	145.37	166.93
Last Year	287.25	-	-	287.25	91.99	28.33	-	120.32	166.93	195.26

TAYLORMADE RENEWABLES LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 7 Deferred tax (liability) / asset

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability / Asset</u>		
On difference between book balance and tax balance of fixed assets	3,49,346	2,26,505
<u>Tax effect of items constituting deferred tax liability / Asset</u>	3,49,346	2,26,505
<u>Tax effect of items constituting deferred tax assets</u>		
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
<u>Tax effect of items constituting deferred tax assets</u>	-	-
Net deferred tax (liability) / asset	3,49,346	2,26,505

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.1,22,841/-

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

Note 4.a

FOR THE YEAR 2020-21

PARTICULARS	OPENING	FOR THE YEAR	CLOSING
DEPRECIATION	(2.27)	(1.22)	(3.49)
UNABSORBED LOSS	-	-	-
UNABSORBED DEPRECIATION	-	-	-
TOTAL	(2.27)	(1.22)	(3.49)

Note 14		
Revenue from operations		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Domestic Turnover		
[a] Supply of Goods	38.94	340.57
[b] Supply of Services	2.38	8.79
Other Revenue from Operation	-	-
Total	41.32	349.36
Note 15		
Indirect income		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Profit on sale of Mutual Fund	1.54	-
Interest Income on FDR	0.68	0.53
Other Income	-	7.98
Total	2.22	8.51
Note 16		
Cost of Material Consumed		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Raw Material		
Opening Stock	-	-
Add: Purchase during the year	40.30	177.15
Less: Closing Stock	-	-
Total	40.30	177.15
Note 17		
Employee Benefits Expense		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Salaries and incentives	36.04	38.62
Total	36.04	38.62
Note 18		
Managerial Remuneration		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Directors Remuneration	1.43	14.19
Total	1.43	14.19
Note 19		
Payment to Auditor		
	(Rs. In Lacs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Payments to the auditor as		
Statutory Audit Fee	0.50	0.25
Total	0.50	0.25

Note 20		
Power & Fuel		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Power/Electricity Expense and Fuel Expense	4.15	2.18
Total	4.15	2.18
Note 21		
Finance costs		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Bank interest on working capital	26.18	40.57
Bank charges	0.78	1.01
Total	26.96	41.57
Note 22		
Other expenses		(Rs. In Lacs)
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
B) Manufacturing Expenses		-
Factory Expense	2.85	3.27
Freight Expense	0.04	0.17
Labour Expense	0.04	2.49
Rent	-	1.79
Site Expense	2.21	6.02
Other Expenses	-	0.22
Total	5.14	13.96
B) Administrative, Selling & Distribution Expenses		
Balance Written Off.	-	130.10
Business Promotion Expenses	-	0.24
Commission & Brokrage Expenses	-	18.67
Conveyance Exp	-	0.83
Courier charges	-	0.10
Donation Expenses	-	0.25
Interest Expense	-	0.09
Insurance Expense	1.34	4.14
Legal Expense	2.46	1.16
Maintenance Exps	-	0.16
Municipal Tax	0.13	0.14
Membership fee	0.11	
Office Expence	1.41	2.18
Professional Charges	1.01	5.66
Refreshment Expense	-	1.19
Registration charges	-	0.70
Repairs & Maintainance	-	0.74
Stationary & Printing Expence.	0.02	0.12
Telephone & Mobile Expenses & Internet Expenses	0.04	0.43
Tender Fees	0.20	-
Transportation Expenses	0.90	1.75
Travelling Expenses	-	2.06
Written off Pre IPO Exp	19.52	19.52
Web designing Exp	0.26	0.06
Car Expense	0.47	-
Total	33.01	204.24

TAYLORMADE RENEWABLES LIMITED

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)

Dharmendra Sharad Gor
Neera Dharmendra Gor
Jayesh N. Shah
Avani Patel

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

Names of Related Parties	Description of Relationship	Nature of Transaction	For the year ended 31st march, 2021	For the year ended 31st march, 2020
Dharmendra Sharad Gor	Director	Director's Remuneration*	1,42,500	14,18,919
		Loan Taken during the year	-	-
		Loan Repaid during the year	-	-

v) Balances outstanding at the year end:

Names of Related Parties	Description of Relationship	Nature of Transaction	As at 31st march, 2021	As at 31st march, 2020
Dharmendra Sharad Gor	Director	-	2,17,437	-

* Note- Director Remuneration/Salary Including Bonus.
Note: Related parties have been identified by the Management.

Note 24 FOB Value of Exports

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Total	-	-

Note 25 CIF Value of Import				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹		₹	
Total		-		-
Note 26 Expenditure in Foreign Currency				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹		₹	
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				
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.				
Particulars	2020-21		2019-20	
	₹	₹	₹	₹
(i) Profit after tax before Exceptional Item		1,81,18,288		12,64,652
(ii) Profit after tax and exceptional Items		1,81,18,288		12,64,652
iii) Closing Equity Shares Outstanding (Nos.)				
Opening Equity shares outstanding (Nos.)	98,24,848		98,24,848	
Add:- issued during the year (Nos.)	-		-	
Closing Equity Shares Outstanding (Nos.)		98,24,848		98,24,848
(iv) Weighted Avg no. of shares outstanding - Basic		98,24,848		98,24,848
(v) Weighted Avg no. of shares outstanding - Diluted		98,24,848		98,24,848
(vi) Nominal value of equity share (Rs.)		10.00		10.00
Basic EPS				
(vii) Earning per share before Exceptional Item (i/iv)		1.84		0.13
(viii) Earning per share after Exceptional Item (ii/iv)		1.84		0.13
Diluted EPS				
(ix) Earning per share before Exceptional Item (i/v)		1.84		0.13
(x) Earning per share after Exceptional Item (ii/v)		1.84		0.13
Note 29				
Contingent Liabilities and Commitment				(Rs. In Lacs)
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹		₹	
(i) Contingent Liabilities				
(a) Claims against the company not acknowledged as debt		-		-
Total		-		-