



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 2019-20 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 2019-20 including Notice convening the 10th Annual General Meeting of the Company schedule to be held on Wednesday, 30th September, 2020 at 01.30 p.m IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

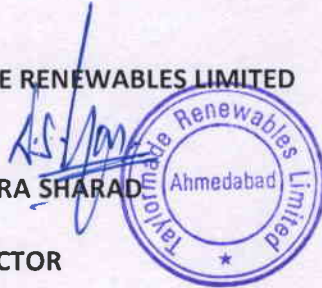
Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, TAYLORMADE RENEWABLES LIMITED

GOR DHARMENDRA SHARAD
DIN- 00466349
MANAGING DIRECTOR



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

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members will be held on Wednesday, September 30, 2020 at 01:30 p.m IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. APPROVAL OF ACCOUNTS:

To consider and adopt the Statement of Profit & Loss for the Financial Year ended March 31, 2020 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon

2. To appoint Shri GOR DHARMENDRA SHARAD, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri GOR DHARMENDRA SHARAD (DIN: 00466349), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

3. To Appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixteenth Annual General Meeting and to fix their remuneration

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. MAAK Associates, Chartered Accountants (Registration No.135024W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixteenth Annual General Meeting, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS

4. APPOINTMENT OF MR. PINAKEEN AMRUTLAL PATEL AS DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. PINAKEEN AMRUTLAL PATEL (DIN: 08766172), who was appointed as Additional Director on June 26, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, subject to approval of member be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**BY ORDER OF THE BOARD,
For, TAYLORMADE RENEWABLES LIMITED**

**Place : Ahmedabad
Date : 30/08/2020**

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

NOTES

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 10TH Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no.17 and available at the Company's website www.trlindia.com
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting
4. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 079-40040666.

7. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.trlindia.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
9. The Register of members and share transfer books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 15. Process for those members whose email ids are not registered:**
 - (i) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to cs@tss-india.com.
 - (ii) Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@tss-india.com.

16. The instructions for shareholders voting electronically are as under:

Step 1: The voting period begins on **27th September, 2020 at 09.00 a.m. and ends on 29th September, 2020 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday , 23rd September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 2: Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

Step 3: The shareholders should log on to the e-voting website www.evotingindia.com.

Step 4: Click on Shareholders.

Step 5: Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

Step 6: Next enter the Image Verification as displayed and Click on Login.

Step 7: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 8: If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> ▪ Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ▪ Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as(DOB) mentioned in instruction (iv).

Step 9: After entering these details appropriately, click on "SUBMIT" tab.

Step 10: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password

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Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 11: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 11: Click on the EVSN for the relevant "TAYLORMADE RENEWABLES LIMITED" on which you choose to vote.

Step 12: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 13: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 14: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 15: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 16: You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

Step 17: If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 18: Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

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

- 1) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 10 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@tss-india.com.
- 6) Shareholders who would like to express their views/have questions may send their questions in advance in advance at least 10 days before AGM mentioning their name demat account number/folio number, email id, mobile number at cs@tss-india.com. The same will be replied by the company suitably.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The instructions for shareholders voting on the day of the AGM on e-voting system are as under:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then

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the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)/ 1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

Process and manner for members opting for voting through Electronic means:

- (i) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **Wednesday, 23rd September, 2020 (cut – off date)** are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (ii) A person who has acquired the shares and has become a member of the Company

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after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, 23rd September, 2020**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.

- (iii) The remote e-voting will commence on **27th September, 2020 at 09.00 a.m. and ends at 29th September, 2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday, 23rd September, 2020**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (v) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Wednesday, 23rd September, 2020**.
- (vi) The Company has appointed Ms. Ankita Surana, Proprietor of Ankita Surana & Associates, Practising Company Secretary (Membership No. FCS: 14739; CP No: 37182), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

ITEAM NO.3

TO APPOINT STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made there under, the present Statutory Auditors of the Company, M/s. VIPUL I. SUTHAR & CO., Chartered Accountants (Registration No. 129104W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixteenth Annual General Meeting.

The Board of Directors had recommended the appointment of M/s. MAAK Associates, Chartered Accountants, (Registration No.135024W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the this Annual General Meeting till the conclusion of Sixteenth Annual General Meeting of the Company.

M/s. MAAK Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made there under.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. MAAK Associates, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

ITEAM NO.4

APPOINTMENT OF MR. PINAKEEN AMRUTLAL PATEL AS DIRECTOR

Board of directors of the Company through resolution passed by their meeting of June 26, 2020 has appointed as Additional Director (Independent Director) of the Company and Mr. PINAKEEN AMRUTLAL PATEL holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. PINAKEEN AMRUTLAL PATEL as Director of the Company.

Brief profile of Mr. PINAKEEN AMRUTLAL PATEL is given below for reference of the member:

Mr. He is young & dynamic personality with excellent academic record. He is professional with good experience of Management skill & handling team. He is undergoing his P.H.D thesis and will also support R & D Activity of the Company

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. PINAKEEN AMRUTLAL PATEL is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

**By the order of the board,
For, TAYLORMADE RENEWABLES LIMITED**

**Place : Ahmedabad
Date : 30/08/2020**

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

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 10th (Tenth) 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, 2020.

FINANCIAL HIGHLIGHTS:

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

PARTICULARS	(Amount in Lakhs)	
	2019-20	2018 – 2019
Total Operational Income	349.36	2522.34
Other Income	8.51	3.79
Total Income	357.87	2526.13
Profit / (Loss) before Tax	20.59	161.36
Less: Income Tax	4.69	45.90
Less: Differed Tax Liability / (Assets)	3.24	-5.22
Profit / (Loss) after Tax	12.64	120.68
Add: Balance brought forward from the Previous year	985.80	1396.32
Add: Share application money	0.00	0.00
Add: Share premium Reserve	0.00	0.00
Profit available for Appropriation	998.45	1517.00
Less: Profit utilized for issue of Bonus Shares	0	0
Less: Proposed Dividend	0	0
Less: Transfer to Share Capital	0	324.00
Less: Access Share Application Money Paid Back	0	207.20
Balance carried to Balance Sheet	998.45	985.80

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Total turnover for the financial year ended March 31, 2020 has Rs.349.36 Lakh. The Company has incurred the Profit before Tax of Rs.20.59 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, 2020 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 Polices 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 6 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	30 th May, 2019	2	19 th June 2019
3	30 th August, 2019	4	13 th September 2019
5	13 th November 2019	6	7 th March, 2020

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 2019-20 has been enclosed with this report as **Annexure-I**.

AUDITORS:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made there under, the present Statutory Auditors of the Company, M/s. VIPUL I. SUTHAR & CO., Chartered Accountants (Registration No. 129104W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixteenth Annual General Meeting.

The Board of Directors had recommended the appointment of M/s. MAAK Associates, Chartered Accountants, (Registration No.135024W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the this 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 2020.

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. HARINARAYANA TIRUMALACHETTY | Member (Upto 28.02.2020) |
| 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. HARINARAYANA TIRUMALACHETTY | Member (upto 28.02.2020) |
| 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. Harinarayana Tirumalachetty | - Chairman (Upto 28.02.2020) |
| 2. Mr. Dharmendra sharad Gor | - 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. HARINARAYANA TIRUMALACHETTY	INDEPENDENT DIRECTOR	28.02.2020(CESSATION)
MR. BHAUMIK RAJESHKUMAR MODI	INDEPENDENT DIRECTOR	30.09.2019 (Regularise as Director)
MS. MANIKA MISRA	COMPANY SECRETARY	19.06.2019 (Appointment)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr.GOR DHARMENDRA SHARAD (DIN-00466349) 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 MANAGEMNET 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 2019-20. `.in Lakh	Remuneration paid FY 2018-19. `.in Lakh	Increase in remuneration from previous year `.in Lakh
1	GOR DHARMENDRA SHARAD	Managing Director	7.00	7.67	-0.67
2	SHAH JAYESH NIRANJANBHAI	Whole time Director	3.37	2.33	1.04
3	Manika Misra	CS	1.00	0.00	1.00
4	HARSH GOR	CFO	3.60	3.75	-0.15
5.	GOR NEERA DHARMENDRA	Director	3.81	2.00	1.81

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 : 30/08/2020
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 2018-19; Total turnover for the financial year ended March 31, 2020 has 2020 has Rs.349.36 Lakh. The Company has incurred the Profit before Tax of Rs.20.59 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 31/03/2020

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.tss-india.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	N.A.
	Fax Number	N.A.
	Email Address	N.A.



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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	58,31,544	-	58,31,544	59.36%	58,83,544	-	58,83,544	59.88%	0.52%
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)	58,31,544	-	58,31,544	59.36%	58,83,544	-	58,83,544	59.88%	0.52%
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%



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d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16,49,713	-	16,49,713	16.790%	20,25,713	-	20,25,713	20.61%	3.82%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3,28,500	-	3,28,500	3.34%	2,92,500	-	2,92,500	2.97%	0.37%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	19,79,091	-	19,79,091	20.14%	15,07,091	-	15,07,091	15.34%	4.8%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
NRI	8,000	-	8,000	0.08%	8,000	-	8,000	0.08%	0.08%
Clearing Members	28,000	-	28,000	0.28%	64,000	-	28,000	0.65%	0.37%
HUF	-	-	-	0.00%	44,000	-	44,000	0.44%	0.44%
Sub-total (B)(2):-	39,93,304	-	39,93,304	40.64%	39,41,304	-	39,41,304	40.12%	0.52%



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Total Public Shareholding (B)=(B)(1)+ (B)(2)	39,93,304	-	39,93,304	40.64%	39,41,304	-	39,41,304	40.12%	0.52%
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	52,49,271	53.43%	0.00%	53,01,271	53.95%	0.00%	0.52%
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	56,51,514	59.36%	0.00%	58,83,544	61.71%	0.00%	0.52%

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	52,49,271	53.43%	52,000	Acquisition/ Purchase	0.52%	53,01,271	53.95%
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	56,51,514	57.52%	----	----	0.52%	58,83,544	59.88%

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	R CHANDRASEKAR	400000.00	4.07%
3	K SUNDARI	336000.00	3.42%
4	SURYANSH INFRASTRUCTURE PRIVATE LIMITED	332000.00	3.38%
5	IL AND FS SECURITIES SERVICES LIMITED	175000.00	1.78%
6	C UMAMAHESWARI	144000.00	1.47%
7	PATEL SAMIR S	117030.00	1.19%
8	HITEN RATILAL ABHANI	108001.00	1.10%
9	HIRENKUMAR SHANTILAL POPAT	100000.00	1.02%
10	SHRI CLUB AND HOSPITALITY PRIVATE LIMITED	100000.00	1.02%

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	5301271.00	53.95%
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	97,01,893	--	-	97,01,893
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	97,01,893	-	-	97,01,893
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	(2,96,86,121)	-	-	(2,96,86,121)
* Reduction	-	-	-	-
Net Change	(2,96,86,121)	-	-	(2,96,86,121)
Indebtedness at the end 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

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	7.00	3.81	3.37	-	14.18
	(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)	7.00	3.81	3.37	-	14.18
	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	-	1.00	3.60	-	-	4.6
	(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	-	1.00	3.60	-	-	4.6

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 :30/08/2020
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, 2020 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, 2020 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.

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: 30th August, 2020

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

ANKITA SURANA

COP: 14739

ACS: A37182

UDIN: A037182B000627805

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: 30th August, 2020

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

ANKITA SURANA

COP: 14739

ACS: A37182

UDIN: A037182B000627805

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: August 30, 2020

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 2019-20 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: August 30, 2020

For and on behalf of the Board

GOR DHARMENDRA SHARAD
DIN- 00466349
Managing Director

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of,
TAYLORMADE RENEWABLES LIMITED
AHMEDABAD.**

Report on the Financial Statements Opinion

1. We have audited the accompanying financial statements of Taylormade Renewables Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the 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 including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's response
Inventories Net Realizable Value of Goods Goods are valued at lower of cost & net realizable value (estimated selling price less estimated cost to sell), considering the nature of business of company the value of closing stock is very difficult to verify as the 100% physical verification of stock is not possible due to various items of stock were on sites of	Obtained an understanding of the determination of the net realizable values of the stock and assessed and tested the reasonableness of the significant judgments applied by the management. Evaluated the design of internal controls relating to the valuation of finished goods also tested the operating effectiveness of the

<p>projects in different states and on remote locations, therefore it has been considered as a Key Audit Report.</p> <p>The total value of finished goods as at 31 March, 2020 is ` 588.63 Lakhs. Also refer to Note IV for the accounting policy on valuation of finished goods.</p>	<p>aforesaid controls.</p> <p>Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realizable value that was estimated and considered by the management.</p> <p>Compared the actual costs incurred to sell after the year end / based on the latest sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management.</p> <p>Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at Net realizable value where the cost was higher than the net realizable value.</p> <p>Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</p>
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Information other than the financial statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

7. 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 statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the financial statements that give true and fair view and are free from material misstatement , whether due to fraud or error.

8. 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.

9. 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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

11. 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) (i) 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.

12. 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.

13. 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.

14. 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

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act & on the basis of such checks of books & records of the company as we consider appropriate and according to the information and explanation given to us, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

16. 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 accounts as required by law have been kept by the Company so far as it appears from the examination of those books;

c. The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with in this Report are in agreement with the books of accounts;

d. In our opinion, the aforesaid financial statements comply with accounting Standards specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of sections 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in the "Annexure 2" to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations (Refer Note No.:28) on its financial position in its financial statements:

ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended March 31,2020.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 30/08/2020.

For, VIPUL I. SUTHAR & CO.
Chartered Accountants
ICAFRN: 129104W

CA Vipul I. Suthar
PARTNER
M. No.: 129400
UDIN: 20129400AAAAHA5015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in Paragraph 15 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2020

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments;

(b) All Property Plant & Equipments have been physically verified by the management during the year, there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanations given by the management, the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of companies Act, 2013. Accordingly, the provision of clause 3(iii) (a), (b), and (c) of the order is not applicable to the company and hence not commented upon.

4. In our opinion and according to the information and explanations gives to us, the Company has not advanced any loans or made investments, given guarantees, and provided any securities in respect of which provision of section 185 and 186 of The Companies Act,2013 are applicable and hence not commented upon.

5. In our opinion and according to the information and explanations gives to us, the Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies

(Acceptance of deposits) Rules, 2014 (as amended) framed there under. Accordingly, the provisions of this clause of the order are not applicable.

6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the companies Act, 2013, related to the manufacture of steel tubes and pipes, and are of the opinion that prima facie, specified accounts and records have been made and maintained.

7. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excises, value added tax, cess and other statutory dues were outstanding, at the yearend for a period of more than six months from date they became payable.

(c) According to the records of the company, dues outstanding of income tax, value added tax, sales tax, excise duty and duty of custom on account of any dispute are as follows:

8. Based on audit procedures and according to the information and explanations given by the management the company has not defaulted in repayment of loans or borrowing to a bank.

9. To the best of our knowledge and belief and according to the information and explanations given by the management, the Company has not raised any money by way of Initial public offer / further public offer/debt instruments and term loans hence reporting under this clause of the order is not applicable to the Company and hence not commented upon.

10. Based on audit procedure 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 /material fraud on the Company by the officer and employees of the Company has been noticed or reported during the year.

11. According to the information and explanations given by the management, the managerial remuneration has been paid /provided in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

12. As the Company is not a Nidhi Company Consequently the Nidhi Rules, 2014 are not applicable to it, the provisions of this Clause of the Order are not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this Clause of the Order are not applicable to the Company.

15. According to the information and explanations given by the management, the Company has

not entered into any non-cash transactions with its Directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of this Clause of the Order are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of this Clause of the Order are not applicable to the Company. P

Place: Ahmedabad
Date: 30/08/2020.

For, VIPUL I. SUTHAR & CO.
Chartered Accountants
ICAI FRN: 129104W

CA Vipul I. Suthar
PARTNER
M. No.: 129400
UDIN: 20129400AAAAHA5015

“Annexure 2” to Independent Auditor’s Report

Referred to in paragraph 16(f) of the Independent Auditor’s Report of even date to the members of Taylormade Renewables Ltd. on the financial statements for the year ended March 31, 2020.

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

1. We have audited the internal financial controls over financial reporting of Taylormade Renewables Ltd. (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors’ Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. 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.

4. 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.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

6. 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 with reference to these Financial Statements

7. 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

8. 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, 2020, 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.

Place: Ahmedabad
Date: 30/08/2020.

For, VIPUL I. SUTHAR & CO.
Chartered Accountants

ICAI FRN: 129104W & M. No.: 129400
CA Vipul I. Suthar
PARTNER
UDIN: 20129400AAAAHA5015



TAYLORMADE RENEWABLES LIMITED
Balance Sheet as at 31.03.2020

Particulars		Note No.	Figures as at 31.03.2020	Figures as at 31.03.2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	<u>1</u>	9,82,48,480.00	9,82,48,480.00
	(b) Reserves and Surplus	<u>2</u>	9,98,45,088.00	9,85,80,436.00
2	Non-current liabilities			
	(a) Long-Term Borrowings			-
	(b) Deferred Tax Liabilities (Net)		-2,26,505.00	-5,51,362.00
	(c) Other Long Term Liabilities			
	(d) Long-Term Provisions			
3	Current liabilities			
	(a) Short-Term Borrowings	<u>3</u>	3,93,88,014.00	97,01,893.00
	(b) Trade Payables	<u>4</u>	9,31,119.00	11,23,517.00
	(c) Other Current Liabilities	<u>5</u>	-54,05,626.00	-62,72,905.00
	(d) Short-Term Provisions	<u>6</u>	6,64,529.00	50,52,741.00
	TOTAL		23,34,45,099.00	20,58,82,800.00
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	<u>7</u>		
	(i)Gross Block		2,87,25,182.00	2,87,25,182.00
	(ii)Depreciation		1,20,32,445.00	91,99,873.00
	(iii)Net Block		1,66,92,737.00	1,95,25,309.00
	(b) Long-term loans and advances			
	(c) Non current investment	<u>8</u>	21,04,898.00	21,04,898.00
2	Current assets			
	(a) Current investments			
	(b) Inventories		5,88,62,890.00	4,19,38,600.00
	(c) Trade receivables	<u>9</u>	13,00,25,829.00	7,95,66,421.00
	(e) Short-term loans and advances	<u>10</u>	1,92,05,183.00	2,55,48,277.00
	(d) Cash and cash equivalents	<u>11</u>	6,95,516.00	2,93,91,410.00
	(f) Other current assets	<u>12</u>	58,58,046.00	78,07,885.00
	TOTAL		23,34,45,099.00	20,58,82,800.00

As per our attached report of even date

For and on behalf of **VIPUL I. SUTHAR & CO.**

Chartered Accountants

CA VIPUL SUTHAR

Partner

M.No. 129400 FRN: 129104W

Date: 30-08-2020

For and on behalf of

TAYLORMADE RENEWABLES LIMITED

Neera D. Gor

Director

DIN: 00482807

Dharmendra Gor

Director

DIN: 00466349

Place: Ahmedabad



TAYLORMADE RENEWABLES LIMITED				
Statement of Profit and loss for the period ended 31.03.2020				
Particulars		Refer Note No.	Figures for the year ended 31.03.2020	Figures for the year ended 31.03.2019
I.	Revenue from Operations	<u>14</u>	3,49,36,045.00	25,22,33,981.00
II.	Other Income	<u>15</u>	8,51,069.00	3,78,943.00
III.	Total Revenue (I + II)		3,57,87,114.00	25,26,12,924.00
IV.	Expenses:			
	Cost of materials consumed	<u>16</u>	1,77,14,853.00	21,30,71,203.00
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<u>17</u>	-1,69,24,290.00	-16,74,600.00
	Employee benefits expense	<u>18</u>	52,80,596.00	62,60,113.00
	Finance costs	<u>19</u>	41,57,139.00	10,61,979.00
	Depreciation and amortization expense	<u>8</u>	28,32,572.00	25,47,604.00
	Other expenses	<u>20</u>	2,06,67,206.00	1,52,10,564.00
	Total Expenses		3,37,28,076.00	23,64,76,863.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		20,59,038.00	1,61,36,061.00
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		20,59,038.00	1,61,36,061.00
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		20,59,038.00	1,61,36,061.00
X	Tax expense:			
	(1) Current tax		469529	45,89,741.00
	(2) Deferred tax		324857	-5,22,107.00
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		12,64,652.00	1,20,68,427.00
XVI	Earnings per equity share:			
	(1) Basic		0.129	1.23
	(2) Diluted		0.129	1.23
As per our attached report of even date For and on behalf of VIPUL I. SUTHAR & CO. <i>Chartered Accountants</i>		For and on behalf of TAYLORMADE RENEWABLES LIMITED		
CA VIPUL SUTHAR Partner M.No. 129400 FRN: 129104W Date: 30-08-2020		Neera D. Gor Director DIN: 00482807	Dharmendra Gor Director DIN: 0466349 Place: Ahmedabad	



TAYLORMADE RENEWABLES LIMITED		
Cash Flow Statement for the period ended 31.03.2020		
Particulars	31/03/2020	31/03/2019
Cash Flows from Operating Activities (Rs' in Lakhs)		
Net Income	20.59	161.36
Adjustment for:		
Add:		
Depriciation	28.33	25.48
Interesr Expense	41.57	10.62
Less:		
Interest Income	8.51	3.79
Dividend Income	-	-
Operating Profit Before working capital changes	81.98	193.67
Add:		
Increase in Trade Payables	-	-
Increase in Short Term Borrowings	393.88	-
Increase in Short Term Provision	-	50.53
Increase in Other Current Liabilities	-	-
Decrease in Inventory	-	-
Decrease in Trade Receivables	-	183.60
Decrease in Short Term Loans And Advances	62.88	-
Decrease in Other Current Assets	19.52	-
Less:		
Decrease in Trade Payables	1.93	360.43
Decrease in Short Term Borrowings	-	485.93
Decrease in Short Term Provision	43.88	-
Decrease in Other Current Liabilities	-8.68	64.10
Increase in Inventory	169.24	16.75
Inrease in Trade Receivables	504.06	-
Increase in Short Term Loans And Advances	-	179.80
Increase in Other Current Assets	-	49.34
Cash Generated from Operations	(152.18)	(728.55)
Less: Income Tax Paid	4.70	45.90
Net Cash Flow from Operating Activity	-156.88	-774.45
Cash Flows from Investing Activities		
Interest Received	8.51	3.79
Dividend Received	-	-
Less:		
Purchase of Fixed Assets	-	45.36
Purchase of Investment	-	11.07
Net Cash Flow from Investing Activity	8.51	-52.65



Cash Flows from Financing Activities

Proceeds from Issue of Share Capital	-	-
Less:		
Repayment of Long Term Borrowings	97.02	3.40
Repayment of Application Money	-	207.20
Interest Paid	41.57	10.62
Dividend Paid	-	-
Net Cash Flow from Investing Activity	-138.59	-221.22

Net Cash Flow from Activities

Net Cash Flow from Activities	-286.96	-1,048.31
Cash and Cash Equivalents at the Beginning of Period	293.91	1,342.22
Cash and Cash Equivalents at the End of Period	6.96	293.91

As per our attached report of even date
For **VIPUL I. SUTHAR & CO.**
Chartered Accountants

For and on behalf of
TAYLORMADE RENEWABLES LIMITED

CA VIPUL SUTHAR

Partner

M.No. 129400 FRN: 129104W

Date-30/08/2020

Neera D. Gor

Director

DIN: 00482807

Dharmendra S. Gor

Director

DIN: 00466349

Place: Ahmedabad

SIGNIFICANT ACCOUNTING POLICY

(i) Basis of preparation:

- These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with Accounting Standard (AS) specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(ii) Use of Estimates:

- The preparation of financial statements in conformity with Indian GAAP requires management to make judgement, estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

(iii) Revenue Recognition:

- Revenue 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: Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer.
- Interest :Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Other Income: Unspent liabilities & credit balances are recognized in the profit and loss account of the period in which it is identified as not payable. Any other receipt is recognised as income in the period in which right to receive the same is established. Provision is made for the non-sellable returns of goods from the customers estimated on the basis of historical data of such returns. Such provision for non sellable sales returns is reduced from sales for the year. Service income is accounted as and when services are rendered and are net of service tax. Commission income is recognised in respect of sales made on behalf of consignee when the significant risks and rewards of ownership in the goods are transferred to the buyer and is net of service tax. Dividend income is recognised when the right to receive dividend is established.

(iv) Inventories:

- Inventories of Raw Materials, Packing Materials, Goods-in-Process, Finished Goods, and Merchant Goods are stated at cost or net realisable value, whichever is lower. Stores and Spare Parts are stated 'at or below cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Average cost'. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(v) Tangible Fixed Assets:

- Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits, less accumulated depreciation and impairment loss, if any. All pre-operative costs, including specific financing cost till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from foreign exchange rate variations attributable to the fixed assets are capitalised.

(vi) Depreciation / Amortization on tangible fixed assets:

1) Tangible Assets:

- Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the company has charged depreciation on fixed assets on Written Down method on the basis of useful life / remaining useful life and in the manner as prescribed in, Schedule II of the Companies Act, 2013. Continuous Process Plants and machineries are identified based on technical assessment and depreciation at the specified rate as per Schedule II of the Companies Act, 2013. As the change is only in regard to accounting estimate, it requires an adjustment of the carrying amount of tangible assets.
- Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

2) Intangible Assets:

- Expenditure incurred on acquisition of computer software is an identifiable asset, without physical substance, held for use in the production or supply of goods or services, for administrative purposes, which considerably satisfies all criteria to be recognised as intangible assets.
- Expenditure on computer software, intangible asset, is amortised over the period of expected benefit not exceeding five years.

(vii) Impairment of Assets:

- The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any identification of impairment based on internal/external factors. An impairment loss is

recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss, if any, is increased or reversed depending on changes in circumstances.

- After provision of impairment loss, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) Borrowing Cost:

- Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

(ix) Foreign Currency Transactions:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account. Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are recognized in the profit and loss account. All other foreign currency gain or losses are also recognized in the profit and loss account.

(x) Investments:

- Long-term Investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of Long-term Investments. Current Investments are stated at lower of cost and fair value.

(xi) Taxes on Income:

- Tax expenses comprise current tax and deferred tax charge or credit. Current tax is determined in accordance with the provisions of the Income-Tax Act, 1961. Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassess realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(xii) Earnings / (Loss) per share:

- Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(xiii) Provisions, contingent liabilities and contingent assets:

- A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from 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 a 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. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

(xiv) Cash and Cash Equivalents:

- Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xv) Pre-operative Expenditure:

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

For, Vipul I. Suthar & Co.,
Chartered Accountants
ICAI FRN: 129104W

CA Vipul I. Suthar
Membership No.: 129400

Place: Ahmedabad
Date: 30/08/2020

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Share Capital

<u>Share Capital</u>	As at 31st March 2020		As at 31st March 2019	
	Number	Value	Number	Value
<u>Authorised</u> Equity Shares of Rs. 10 each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
<u>Issued</u> Equity Shares of ` 10 each	98,24,848	9,82,48,480	98,24,848	9,82,48,480
<u>Subscribed & Paid up</u> Equity Shares of ` 10 each fully paid	98,24,848	9,82,48,480	98,24,848	9,82,48,480
Total	98,24,848	9,82,48,480	98,24,848	9,82,48,480

Note 1 Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Equity Shares	
	Number	Value
Shares outstanding at the beginning of the year	98,24,848	9,82,48,480
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	98,24,848	9,82,48,480

Note 2 Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendra S. Gor	53,01,271	53.96%	52,49,271	53.43%

Note 3 Terms/Rights attached to Shares:-

- The company has only one class of share having a par of value of Rs.10.00 per share. Each holder of equity share is entitled to one vote per share. The company has not declared or paid any dividend during the current financial year.
- In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder



Particulars	Figures as at 31.03.2020	Figures as at 31.03.2019
2 Reserve & Surplus		
a. Surplus		
Opening balance	9,85,80,436.00	13,96,32,009.00
(+) Net Profit/(Net Loss) For the current year	12,64,652.00	1,20,68,427.00
(+) Transfer from Reserves	-	-
(+) Share Application Money	-	-
(+) Share Premium Resereves	-	8,10,00,000.00
(-) Proposed Dividend	-	-
(-) Interim Dividend	-	-
(-) Transfer to Share Capital	-	3,24,00,000.00
(-) Transfer to Share Premium	-	8,10,00,000.00
(-) Access Share Application Money Paid Back	-	2,07,20,000.00
Closing Balance	9,98,45,088.00	9,85,80,436.00
Total	9,98,45,088.00	9,85,80,436.00
3 Short-Term Borrowings	3,93,88,014.00	97,01,893.00
Cash Credit Loan		
Total	3,93,88,014.00	97,01,893.00
Particulars	Figures as at 31.03.2020	Figures as at 31.03.2019
4 Trade Payable		
Ars Glass Tech Pvt Ltd	-	-36,380.00
Asi Technology	-	78,319.00
Atlas Logistic Pvt Ltd	-	7,838.00
Balaji Enterprise	1,800.00	-
Bearing Centre	680.00	-
Bigshare Services Pvt Ltd	16,800.00	5,900.00
Creative Enginneers	11,210.00	-
Govindlal	-	22,500.00
Gujarat Hardware And Tools	-	2,374.00
Ideal Enterprises	4,626.00	4,626.00
Imobtree Solutions	-	5,000.00
Influential	-	45,191.00
Karnavati Steel Syndicate	-	2,40,288.00
Khodal Electricals	12,660.00	-
Liftwell Hydraulics	-	27,140.00
Madhuram Electronics	-	66,000.00
Mahalaxmi Enterprise	4,095.00	65,000.00
Mangalam industrial Products	75,518.00	-
Manoj Upadhyay	-	20,642.00
Meena Flow Control	-	37,684.00
New Ashapura Metals	7,506.00	7,506.00
Nirmal Energy Limited	17,228.00	-



Parag Electricals	75,638.00	-
Parthiv Ploy Extraction Pvt Ltd	61,313.00	-
Patel Steel Enterprise	4,55,169.00	-
Raj Infotech	-	1,00,000.00
Rucha Refrigeration	-	3,057.00
S Mehta & Sons	-	93,621.00
Shah Machine Tools	36,167.00	36,167.00
Shah Traders	7,110.00	-
Sheth Insulations Pvt. Ltd.	37,342.00	18,845.00
S Mehta & Sons	43,621.00	-
Soham Automation	43,542.00	-
Thermtech Industries	5,680.00	-
Umiya Industries	-	1,28,876.00
Vijaylaxmi Hardware	13,414.00	-
Vishwash Hardware	-	90,231.00
Western Wall Paper & Carpet	-	21,100.00
Yash Hardware	-	31,992.00
Total	9,31,119.00	11,23,517.00
<u>5 Other Current Liabilities</u>		
Duties & Taxes	-54,05,626.00	-62,72,905.00
Total	-54,05,626.00	-62,72,905.00
<u>6 Short Term Provision</u>		
Audit Fees Payable	25,000.00	63,000.00
Directors Remuneration Payable	1,70,000.00	4,00,000.00
Provision for IncomeTax	4,69,529.00	45,89,741.00
Total	6,64,529.00	50,52,741.00

7. Fixed Assets as on 31/03/2020

Block of Assets / Asset Group	Gross Block				Depreciation					Net Block	
	01-04-2019	Additions	Sale/Adj.	31-03-2020	01-04-2019	For the Year	Sale/A dj.	Residual Value Adjustment	31-03-2020	31-03-2020	31-03-2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS											
Land	31,89,800	-	-	31,89,800	-	-	-	-	-	31,89,800	31,89,800
Building	1,24,72,834	-	-	1,24,72,834	21,74,507	9,78,342	-	-	31,52,849	93,19,985	1,02,98,327
Plant & Machineries	93,45,074	-	-	93,45,074	57,96,604	11,08,188	-	-	69,04,792	24,40,282	35,48,470
COMPUTERS AND DATA PROCESSING UNITS											
Computers	3,88,726	-	-	3,88,726	2,76,488	70,890	-	-	3,47,378	41,348	1,12,238
CAR											
Car	15,00,000	-	-	15,00,000	3,78,610	3,50,210	-	-	7,28,820	7,71,180	11,21,390
Furniture											
Furniture	8,93,222	-	-	8,93,222	1,37,663	1,95,614	-	-	3,33,277	5,59,945	7,55,559
ELECTRIC EQUIPMENTS, INSTALLATIONS AND FITTINGS											
Air Condition	1,82,902	-	-	1,82,902	65,699	30,344	-	-	96,043	86,859	1,17,203
Mobiles	1,52,454	-	-	1,52,454	1,20,681	8,226	-	-	1,28,907	23,547	31,773
Other Equipments &	6,00,170	-	-	6,00,170	2,49,621	90,758	-	-	3,40,379	2,59,791	3,50,549
Total (Tangible Assets)	2,87,25,182	-	-	2,87,25,182	91,99,873	28,32,572	-	-	1,20,32,445	1,66,92,737	1,95,25,309
INTANGIBLE ASSETS											
Grand Total	2,87,25,182	-	-	2,87,25,182	91,99,873	28,32,572	-	-	1,20,32,445	1,66,92,737	1,95,25,309
Previous Year	2,41,88,732	45,36,450	-	2,87,25,182	66,52,269	25,47,604	-	-	91,99,873	1,95,25,309	1,75,36,463



Particulars	Figures as at 31.03.2020	Figures as at 31.03.2019
<u>9. Non Current investment</u>		
(i)Fixed Deposits with Banks	10,89,898.00	10,89,898.00
(ii)NSC Purchase	15,000.00	15,000.00
(iii) UBI EQ MF	10,00,000.00	10,00,000.00
Total	21,04,898.00	21,04,898.00
<u>10 Trade Receivable</u>		
(a)Outstabling for More than Six Months		
Andhra Pradesh New & Renewable Energy Dev. Agency,	6,24,866.00	13,43,522.00
Ecole Globale International Girls School	-	8,09,500.00
Indian Institute Of Technology Roorkee	42,15,671.00	54,02,746.00
Kalgidhar Trust	41,19,408.00	63,19,408.00
Amb Sahib Gurudwara	38,59,862.00	-
CREDA	79,74,669.00	-
Gurudwara Bangla Sahib	34,17,922.00	-
Gurudwara Bir Baba Budda Sahib	42,16,920.00	-
Gurudwara Data Bandi Chhod	32,68,650.00	-
Gurudwara Manji Sahib	11,00,000.00	-
Gurudwara Nanaksar	46,40,875.00	-
Gurudwara Pathar Sahib	27,00,000.00	-
Gurudwara Saragarhi	49,60,235.00	-
Gurudwara Shri Guru Nankji	41,00,388.00	-
Gurudwara Shri Guru Tegbahadur Sahib	40,01,618.00	-
Gurudwara Sri Tarn Taran Sahib	33,00,665.00	-
Manikaran Gurudwara	40,98,740.00	-
Nada Sahib Gurudwara	33,28,300.00	-
Pandit Deendayal Petroleum University	25,01,709.00	-
Ram Rai Gurudwara	47,63,235.00	-
Shree Yogi Krupa Khadi Gramudhyog vVikas Sang	-	36,346.00
Uttar Pradesh Renewable Energy Dev. Agency	23,58,347.00	-
TOTAL (a)	7,35,52,080.00	1,39,11,522.00
(b) Others		
Amb Sahib Gurudwara	48,57,883.00	38,59,862.00
Aspire Solutions	-	31,500.00
CREDA	-	92,20,383.00
Exide industries	2,84,999.00	-
Gurudwara Bangla Sahib	44,20,507.00	34,17,922.00
Gurudwara Bir Baba Budda Sahib	48,16,756.00	42,16,920.00
Gurudwara Data Bandi Chhod	37,69,108.00	32,68,650.00
Gurudwara Manji Sahib	30,99,048.00	11,00,000.00



Gurudwara Nanaksar	46,42,917.00	46,40,875.00
Gurudwara Pathar Sahib	37,02,761.00	27,00,000.00
Gurudwara Saragarhi	49,62,559.00	49,60,235.00
Gurudwara Shri Guru Nankji	40,03,675.00	41,00,388.00
Gurudwara Shri Guru Tegbahadur Sahib	37,42,013.00	40,01,618.00
Gurudwara Sri Tarn Taran Sahib	39,77,523.00	33,00,665.00
Intimate Solutions limited	5,647.00	-
J B Solar Tech	-	12,50,000.00
Manikaran Gurudwara	40,99,001.00	40,98,740.00
Nada Sahib Gurudwara	35,00,896.00	33,28,300.00
Pandit Deendayal Petroleum University	-	12,48,344.00
Ram Rai Gurudwara	24,79,241.00	47,63,235.00
RKDF	1,09,215.00	-
Trimurti Enterprise	-	87,415.00
Uttar Pradesh Renewable Energy Dev. Agency	-	20,59,847.00
Total(b)	5,64,73,749.00	6,56,54,899.00
Total(a+b)	13,00,25,829.00	7,95,66,421.00
<u>11 Short Term Loans and Advances</u>		
Advance for Land Purchase	1,69,40,000.00	1,69,40,000.00
Advance Given to Employee	-	3,92,980.00
Advance Tax	1,00,000.00	5,00,000.00
Deposits	8,61,500.00	4,61,500.00
Jaydip Enterprise	-	10,86,834.00
Others	-	48,91,084.00
Security Deposits	12,60,995.00	12,60,995.00
TDS Receivables	42,688.00	14,884.00
Total	1,92,05,183.00	2,55,48,277.00
<u>12 Cash On Hand</u>		
Bank account	2,97,857.00	2,88,72,274.00
Cash in Hand	3,97,659.00	5,19,136.00
Total	6,95,516.00	2,93,91,410.00
<u>13 Other Current Assets</u>		
Pre IPO Expenses	58,58,046.00	78,07,885.00
Total	58,58,046.00	78,07,885.00



Particulars	Figures as at 31.03.2020	Figures as at 31.03.2019
<u>14. Revenue from Operation</u>		
Sales of Products	3,40,56,569.00	24,27,19,508.00
Sales of Services	8,79,476.00	95,14,473.00
Total	3,49,36,045.00	25,22,33,981.00
<u>15. Other Income</u>		
Interest On FDR's	53,359.00	14,458.00
Other	7,97,710.00	3,64,485.00
Total	8,51,069.00	3,78,943.00
<u>16. Cost Of Material Consumed</u>		
(a) Raw Material and Stores		
Opening Stock	1,77,14,853.00	21,30,71,203.00
Add: Purchase during the year		
Less: Closing Stock		
Raw Material and Stores Consumed (a)	1,77,14,853.00	21,30,71,203.00
(b) Packing Materials		
Opening Stock		-
Add: Purchase during the year		
Less: Closing Stock		
Packing Material Consumed (b)		
Total (a+b)	1,77,14,853.00	21,30,71,203.00
<u>17. Changes In Inventories</u>		
Opening stock	4,19,38,600.00	4,02,64,000.00
Closing stock	5,88,62,890.00	4,19,38,600.00
Total	-1,69,24,290.00	-16,74,600.00
<u>18. Employee Benefit Expenses</u>		
Salary & Wages	38,61,677.00	48,77,498.00
Bonus	-	1,82,615.00
Director's Remuneration	14,18,919.00	12,00,000.00
Total	52,80,596.00	62,60,113.00
<u>19. Finance Cost</u>		
<u>Interest Expenses</u>		
Bank Interest on Working Capital	40,56,516.00	7,08,718.00
Other Interest		
<u>Bank Charges</u>		
Bank Charges	1,00,623.00	3,53,261.00
Total	41,57,139.00	10,61,979.00
<u>8. Depreciation & Amortised cost</u>		
a. Depreciation	28,32,572.00	25,47,604.00
Total	28,32,572.00	25,47,604.00



Particulars	Figures as at 31.03.2020	Figures as at 31.03.2019
<u>20.Other Expense</u>		
<u>(a) Manufacturing (Direct) Costs Expenses</u>		
Factory Expense	2,88,012.00	1,52,701.00
Factory Electronic Expense	39,201.00	4,00,589.00
Frieght Expenses	17,207.00	44,450.00
Inward / Outward Carting Expenses	-	150.00
Labour Works Contract Charges paid	2,48,519.00	22,23,356.00
Loading charges	-	5,545.00
Packing Charges	-	1,163.00
Power and Fuel	2,18,174.00	4,72,539.00
Refreshment Expenses	22,123.00	18,330.00
Rent	1,79,000.00	3,04,000.00
Site Expenses	6,02,006.00	3,35,416.00
Sub Total(a)	16,14,242.00	39,58,239.00
<u>(b) Administrative, Selling Distributions And General Expenses</u>		
Audit Fees	25,000.00	1,00,000.00
Bad Debt W/off	1,30,09,500.00	-
Business Development Exps.	23,600.00	1,54,688.00
Commission Exps.	18,66,667.00	-
Convenyance Exp.	82,790.00	-
Courier Charges	9,751.00	12,082.00
Donation	25,000.00	50,00,000.00
Insurance Exps.	4,14,092.00	2,59,901.00
Interest On Tax	8,912.00	4,391.00
Labour Cess	-	28,093.00
Legal Fee	1,16,204.00	2,48,964.00
Maintenance Expenses	16,470.00	67,890.00
Municipal Tax	13,781.00	12,235.00
Office Exps.	2,17,760.00	2,77,270.00
Postage Exps.	-	4,470.00
Professional Fees Paid	5,65,768.00	13,93,892.00
Refreshment Exps.	1,19,000.00	1,73,702.00
Registratioin Charges	69,915.00	16,000.00
Repairing & Maint. Exps.	73,737.00	1,73,645.00
Stationary Exps.	12,571.00	47,815.00
Telephone Exps.	43,166.00	1,13,920.00
Tender Fee	-	37,673.00
Transportation Charges	1,74,630.00	5,91,102.00
Travelling Exps.	2,06,319.00	5,71,621.00
Web Designing Exps.	6,360.00	11,000.00
Written Off Pre Ipo Exp	19,51,971.00	19,51,971.00
Sub Total(b)	1,90,52,964.00	1,12,52,325.00
Total (a) + (b)	2,06,67,206.00	1,52,10,564.00

Notes on Accounts

1. Previous Year's Figure

Previous Year's Figures have been regrouped whenever necessary to make them confirm to this Year's classification.

2. Director Remuneration

Directors have taken Remuneration of Rs. 1418919/-

3. Foreign Exchange Earning & Outgoing.

The company has not made any foreign exchange earnings and out going.

4. Provisions

Company has made all necessary provisions and the amount is reasonably adequate.

5. Confirmation of Balance /Reconciliation

The Sundry Creditors, Sundry Debtors & Unsecured Loans, if any are subject to Confirmation & Reconciliation.

6. Loans & Advances

In the opinion of the board the value on realization of loans & Advances if realized in the ordinary course of the business shall not be less than the amount, which is stated, in the current year's Balance sheet.

7. Amount Due to SSI Unit

The Company has requested the suppliers to give information about the Applicability of small Scale Industries Undertaking definition to them as per clause (i) of section 3 of the Industries (development & regulation Act, 1951). In the absence of this information, Company is unable to provide the details in Sundry Creditors, regarding the dues to Small Scale Industries as per amendment to Schedule VI of the Companies Act, 1956.

8. Contingent Liability

As per the explanation of the management & According to Books of Account shown to us it is Nil.

9. Statement of Licensed & Installed Capacity

The Provisions of Industries (Development & Regulation) Act, 1951 relating to licensed capacity are not applicable to the company.

10. Excise and CENVAT Credit

Not Applicable

11. Details In Respect Of Raw-Material & Finished Goods Stock

Not Applicable

12. Deferred Tax Provision

As per the Accounting Standard (As-22) on Accounting for Taxes on Income issued by Institute of Chartered Accountant of India (ICAI) the Deferred Tax Liability as at 31st March 2019 comprises of the following.

WDV as on	31.03.2020	31.03.2019
WDV as per Income Tax Act 1961	17572371	19235766
WDV as per Companies Act 2013	16692738	19525309
Deferred Liability	-879633	289543
Income Tax @ 25.75% - Differed Tax Liability	-226505	74557
Differed Tax Liability in Previous Year	-551362	-109932
Increase/(Decrease) in Deferred Tax Liability charged/(credit) to Statement of Profit & Loss	324857	184490
Deferred Tax Liability	-226505	74557

13. Related Party Disclosure: -

In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction

A) Director & Key Managerial Personnel: -

- 1) Dharmendra Sharad Gor
- 2) Neera Dharmendra Gor
- 3) Jayesh N. Shah
- 4) Avani Patel

Transaction with Related Parties: -	31.03.2020	31.03.2019
1. Remuneration to Directors	1418919.00	1200000.00
2. Salary to Relative of Key Managerial Person	-	-
3. Sales to Key Managerial Person & Associated Enterprise	-	-
4. Sub Contract Charges paid to Director, Key Managerial Personnel & Relative of Key Managerial Person	-	-
5. Commission paid to Concern in which holding Substantial Interest by Key Managerial Personnel	-	-
6. Purchase from Concern in which holding Substantial Interest by Key Managerial Personnel	-	-
7. Interest paid to Relative of Key Managerial Person	-	-
Total (1+7)	1418919.00	1200000.00
8. Repayment of Borrowing of Key Managerial Person	-	-
9. Repayment of Borrowing of Relative of Key Managerial Person	-	339535.00
10. Loan given to Relative of Key Managerial Person	-	-
11. Loan given to Key Managerial Person	-	-
12. Loan given to Concern in which holding Substantial Interest by Key Managerial Personnel	-	-
Total (8+12)	-	339535.00
13. Loan accept from Key Managerial Personnel	-	339535.00
14. Loan accept from Relative of Key Managerial Person	-	-
Total (13+14)	-	339,535.00



14. Earning Per Share	31.03.2020	31.03.2019
Net Profit for the Year	1265000.00	12068427.00
Amount Available for Equity Share Holder	1265000.00	12068427.00
Weightage Average No. of Shares	9824848.00	9824848.00
Earning Per Share	0.012	0.12
Face Value Per Equity Share	10.00	10.00

**For, Vipul I. Suthar & Co.,
Chartered Accountants
ICAI FRN: 129104W**

**CA Vipul I. Suthar
Membership No.: 129400**

**Place: Ahmedabad
Date: 30/08/2020**