

## 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 11<sup>th</sup> (Eleventh) Report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2021.

### FINANCIAL HIGHLIGHTS:

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

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

#### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

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

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

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

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

#### **CHANGES IN NATURE OF BUSINESS**

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

#### **DIVIDEND:**

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

#### **DEPOSITS:**

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

#### **MATERIAL CHANGES AND COMMITMENTS:**

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

#### **BOARD MEETINGS:**

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

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

**AUDITORS:**

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

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

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

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

**SECRETARIAL AUDITOR:**

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s Ankita Surana & associates, Company Secretaries, had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2021.

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

**COST AUDITORS:**

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

#### **AUDIT COMMITTEE:**

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

- |                             |          |
|-----------------------------|----------|
| 1. BHAUMIK RAJESHKUMAR MODI | Chairman |
| 2. PINAKEEN AMRUTLAL PATEL  | Member   |
| 3. AVANI SAMIR PATEL        | Member   |

#### **NOMINATION AND REMUNERATION COMMITTEE**

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

- |                             |          |
|-----------------------------|----------|
| 1. BHAUMIK RAJESHKUMAR MODI | Chairman |
| 2. PINAKEEN AMRUTLAL PATEL  | Member   |
| 3. AVANI SAMIR PATEL        | Member   |

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

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

- |                                 |               |
|---------------------------------|---------------|
| 1. MS. AVANI SAMIR PATEL        | - CHAIRPERSON |
| 2. MR. DHARMENDRA SHARAD GOR    | - MEMBER      |
| 3. MR. SHAH JAYESH NIRANJANBHAI | - MEMBER      |

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

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

##### **a) Conservation of Energy:**

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

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

**b) Technology Absorption:**

Efforts made for technology absorption	No Research and development was carried out during the year under report
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	Capital & Revenue Expenditure – NIL
Details of technology imported, if any	Not Applicable
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

**c) Foreign Exchange Earnings / Outgo:**

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

**VIGIL MECHANISM**

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

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

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

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

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

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

#### **EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

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

(b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

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

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

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

During the Year under review, Contracts or Arrangements entered into with the Related party, as define under section 2(76) of the Companies Act,2013 were in ordinary course of Business and on arm's length basis. Detail of the Transaction pursuant to compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules,2014 are discloser of transaction set out in note number 13 Of financial statements forming part of this report

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

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risk towards the key business objectives of the company. Major risks identified by the business and function are systematically addressed through mitigation actions on a continuing basis

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

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

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

**ACKNOWLEDGEMENT:**

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

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

**For & on behalf of Board of Directors,**

DATE : 27/08/2021  
PLACE : AHMEDABAD

\_\_\_\_\_  
GOR NEERA  
DHARMENDRA  
DIRECTOR  
DIN : 00482807

\_\_\_\_\_  
GOR DHARMENDRA  
SHARAD  
DIRECTOR  
DIN : 00466349

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### **Industry Structure and Development:**

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

### **Financial Performance:**

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

### **Opportunities, Threats, Risks and Concerns:**

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

### **Internal Control Systems and their Adequacy:**

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

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

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

### **Human Resource/Industrial Relations:**

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



**Business outlook:**

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

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

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

**Cautionary Statement:**

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

**ANNEXURE - I TO THE DIRECTORS REPORT**

**FORM NO. MGT 9**

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

**EXTRACT OF ANNUAL RETURN**

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

**I REGISTRATION & OTHER DETAILS :**

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