

## 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 13<sup>th</sup> (Thirteenth) 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, 2023.

### **FINANCIAL HIGHLIGHTS:**

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

<b>(Amount in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Total Operational Income	1978.81	606.59
Other Income	1.710	0.69
Total Income	1980.52	607.28
<b>Profit / (Loss) before Tax</b>	<b>265.28</b>	<b>19.37</b>
Less: Income Tax	69.47	3.08
Less: Differed Tax Liability / (Assets)	(0.99)	(0.19)
<b>Profit / (Loss) after Tax</b>	<b>196.80</b>	<b>16.48</b>
Add: Balance brought forward from the Previous year	833.75	817.27
Add: Share application money	0.00	0.00
Add: Share premium Reserve	0.00	0.00
<b>Profit available for Appropriation</b>	<b>1030.75</b>	<b>833.75</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>1030.75</b>	<b>833.75</b>

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

Total turnover for the financial year ended March 31, 2023 has Rs.1978.81 Lakh. The Company has incurred the Profit before Tax of Rs.265.28 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, 2023 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, 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 <sup>th</sup> May 2022	2	1 <sup>st</sup> September 2022
3	14 <sup>th</sup> November 2022	4	18 <sup>th</sup> November 2022
5.	24 <sup>th</sup> January 2023	6	16 <sup>th</sup> March 2023

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

- Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- 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;
- 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;
- Your Directors have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls with reference to financial statements in the company were operating effectively.
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL RETURN:**

The Annual Return in Form No. MGT-7 of the Company can be accessed from the website of the Company at <http://trlindia.com/>

**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 SURANA AND KOTHARI ASSOCIATES LLP, Company Secretaries, had been appointed to issue Secretarial Audit Report for the period ended on 31<sup>st</sup> March 2023.

Secretarial Audit Report issued by SURANA AND KOTHARI ASSOCIATES LLP, Company Secretaries in Form MR-3, attached and marked as “Annexure I”, for the period under review forms part of this report. The said report 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	Research and development was carried out during the year under report and new technologies for waste water treatment and solvent recovery are invented. Company obtained patent right for one product and has applied for three other patents.
Benefits derived	Applicable
Expenditure on Research & Development, if any	Capital & Revenue Expenditure
Details of technology imported, if any	Not Applicable
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

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

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

**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:

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 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 2022-23. `.IN LAKH	REMUNERATION PAID FY 2021-22. `.IN LAKH	INCREASE IN REMUNERATION FROM PREVIOUS YEAR YEAR `.IN LAKH
1	GOR DHARMENDRA SHARAD	Managing Director	8.30	8.30	NA
2	SHAH JAYESH NIRANJANBHAI	Whole time Director	4.01	2.46	1.55
3	MRINAL SHAH	CS	1.95	0.75	1.2
4	SAMIR PATEL	CFO	9.75	5.25	4.5
5.	GOR NEERA DHARMENDRA	Director	5.90	5.90	NA

**SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY**

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

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

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

**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 : 05/09/2023  
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.

The Company have new product "TRL-RAIN<sup>®</sup>" is a patented technology low temperature application developed for evaporation and condensation from any kind of Saline, Brackish, Mine waste water, RO Reject, Chemical induced water, Waste Water produced from various industries like Oil & Gas, Textiles & Tanneries, Power Generation, Mining & Metals, Refining & Chemicals, Food & Beverages, Pharmaceuticals and many others.

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

### FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2022-23; Total turnover for the financial year ended has Rs.1978.81 Lakh. The Company has incurred the Profit before Tax of Rs.265.28 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.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
***[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 - 380054**. 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, 2023 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 31<sup>st</sup> March, 2023 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;  
- However during the year Issue of Share Warrants through Preferential Issue basis to the Identified Persons
  - (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;