TAYLORMADE
RENEWABLES LTD.
Energy | Environment | Innovation

September 06, 2025

To,
Listing Department
BSE Limited
PJ Tower, Dalal Street,
Mumbai-400001

Scrip Code: 541228

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-25 along with Notice of 15th Annual General Meeting

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached the Annual Report for the Financial Year 2024-25 along with Notice of 15th Annual General Meeting of the Company.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,
For Taylormade Renewables Limited

Vaidehi Bang Digitally signed by Vaidehi Bang
Date: 2025.09.06 18:11:21 +05'30'

Vaidehi Bang
Company Secretary & Compliance Officer
M.No.: A73835

Encl: as above

TAYLORMADE
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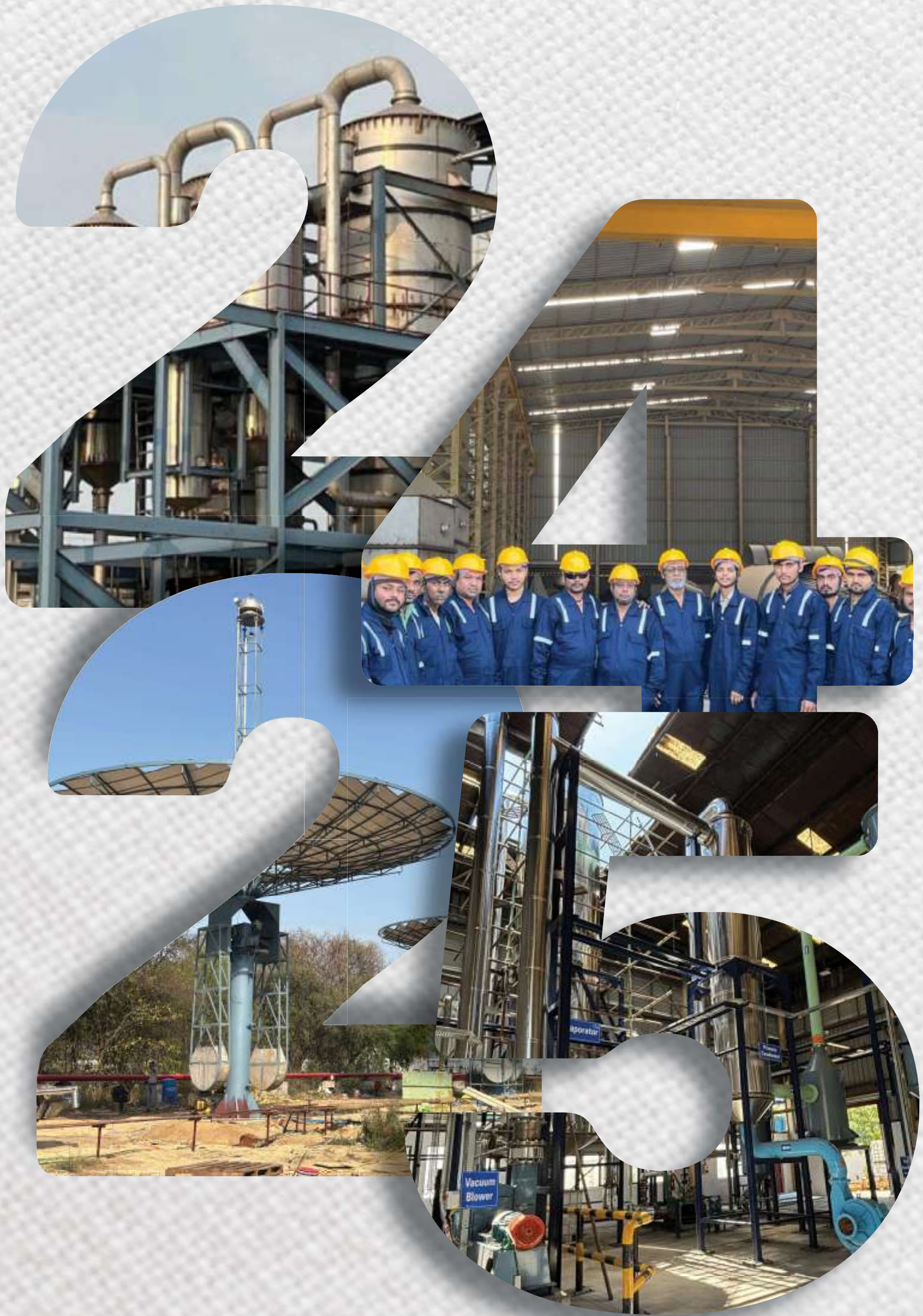


ANNUAL REPORT
2024-25

MAKE IN INDIA

YOUR GUIDE TO THE REPORT

Corporate Overview

Statutory Reports

Financial Statements

Notice of the 15th Annual General Meeting

WHO WE ARE

Taylormade Renewables Limited (TRL) founded in 2010, TRL commenced its journey as a pioneering force in Solar Thermal Applications, swiftly ascending to market dominance through a commitment to innovation and excellence. A significant milestone was reached in 2017 when TRL debuted on the Bombay Stock Exchange (BSE), solidifying its presence and laying the groundwork for further expansion.

Recognizing the growing urgency of wastewater treatment, particularly in managing hazardous waste, TRL diversified its portfolio to address this pressing global challenge. Collaborating closely with esteemed educational institutions, we've cultivated a culture of research and development, propelling continuous innovation in our products and services.

Central to our success are the numerous patented technologies under our umbrella, developed by our team of experts. These cutting-edge innovations ensure unparalleled efficiency, reliability, and sustainability in our solutions.

Committed to environmental stewardship and excellence, TRL remains at the forefront of renewable energy and wastewater treatment sectors. With a vision for a more sustainable future, we continue to push boundaries, delivering impactful solutions that empower communities and industries worldwide.

VISION

At TRL, our vision is to become the premier global leader in water and wastewater treatment, setting new benchmarks in innovation, sustainability, and environmental stewardship. We envision a world where clean water is universally accessible, and wastewater is efficiently managed and reused through advanced, cost-effective technologies.

Beyond market leadership, we aspire to make a profound, positive impact—empowering industries and communities to thrive in a clean, sustainable environment. Together with our partners, we are shaping a future where TRL stands as a symbol of global transformation in clean technology.

MISSION

Our mission at TRL is to pioneer innovative, scalable, and sustainable solutions in renewable energy and wastewater treatment, addressing some of the world's most critical environmental challenges. We are driven by a commitment to environmental responsibility, technological excellence, and community empowerment.

Through cutting-edge R&D, we develop patented, high-efficiency systems that minimize resource consumption while maximizing recovery. Our goal is to help industries transition to cleaner operations, promote water and energy circularity, and ensure lasting environmental and economic value for all stakeholders.

At TRL, we believe that innovation, collaboration, and purpose-driven growth are the cornerstones of a sustainable future—for our planet and for generations to come.

A JOURNEY
THROUGH THE YEARS

2010
Incorporated as Taylormade Solar Solutions Pvt Ltd

2012
Installed Solar Cooking System at Gurudwara Rara Sahib for 2,000 People per Day

2014
India's Largest Solar Thermic Fluid Cooking System at Baru Sahib –Meals for 5,500 People Daily

2016
World's First Solar-Powered TNT Bomb Shell Diffusion System with CAD Pulgaon,

2017
Constitution changed to TAYLORMADE RENEWABLES PRIVATE LIMITED

2018
TAYLORMADE RENEWABLES LIMITED Established through SME IPO

2020
TRL Entered the Wastewater Treatment Sector

2022
Entered into the sugar industry with patent innovation.

2023
TRL inaugrated its new Registered Office

2024
Migration to BSE Mainboard

2025
TRL Acquired Its First Subsidiary TEPL

BUSINESS VERTICALS

KEY BUSINESS SEGMENTS

Wastewater Treatment

TRL has pioneered advanced wastewater treatment solutions through its patented TRL RAIN™, TRL RAIN Plus+™, and Zeo-Membrane™ technologies. These systems are designed for Zero Liquid Discharge (ZLD), enabling treatment of complex effluents—such as refinery waste, RO rejects, and high-COD industrial wastewater—without the need for heavy pre-treatment or high chemical use. With energy-efficient, modular, and BOO-friendly designs, TRL's wastewater technologies have been successfully deployed across sectors like refineries, chemicals, pharmaceuticals, and food processing, setting new benchmarks in compliance, sustainability, and resource recovery.

Solar Thermal Applications

TRL is advancing solar thermal energy solutions across industrial heating, water evaporation, and direct cooking systems. Key offerings include solar parabolic dishes, solar steam generators, and direct solar cooking units, designed for applications in boiler pre-heating, mid-day meal programs, and sustainable canteen operations. Developed as per MNRE specifications, these systems reduce fossil fuel dependency, cut emissions, and support Net Zero targets for industries and institutions.

Sugar Manufacturing Enhancement

TRL's Enhanced Sugar Manufacturing Process (Patent No. X5772X) replaces conventional lime-sulphitation and high-energy evaporation systems with cold clarification, membrane filtration, and condensate recovery. The process eliminates lime, sulphur, and phosphoric acid, leading to zero toxic sludge, 85% water recovery, and 30–40% reduction in energy consumption. It ensures premium-quality sugar with improved ICUMSA ratings and can be seamlessly retrofitted into existing sugar mills or integrated into greenfield sugar-ethanol complexes, enabling ZLD and circular resource utilization.

Solvent Recovery – TRL RAIN ULTRA™

TRL RAIN ULTRA™ is an advanced Solvent Recovery System (SRS) designed to recover nearly 100% of solvents from chemical, pharmaceutical, agrochemical, and paint industry effluents—without the use of chilling towers or vacuum pumps. Utilizing low-temperature evaporation-condensation and running on waste heat or renewable energy, it ensures low operating costs, minimal maintenance, and environmental compliance. TRL RAIN ULTRA™ not only improves solvent reuse but also supports VOC emission reduction and ZLD compliance.

Dairy Innovation – TRL Paneer Plus™

TRL's Paneer Plus™ system leverages its Zeo-Membrane™ technology to redefine dairy processing by maximizing paneer yield, reducing production time, and improving product quality. The system ensures over 20% increase in yield, supports lactose-free applications, and operates across a broad temperature and pH range, making it ideal for modern dairy plants. With its compact footprint, high flux rate, and sustainability benefits, TRL Paneer Plus™ offers a superior, scalable solution for dairy producers focused on profitability and product innovation.

Message From

THE CHAIRMAN

"TRL is no longer just a company that builds clean technologies—it is a company that owns outcomes. With each plant that runs, each patent that performs, and each challenge we choose to stay with, we reaffirm a simple promise: to build what must exist, and to keep building until it lasts. And as our systems scale, our ownership deepens, and our mission sharpens, one thing is certain—the future of TRL will be built with the same conviction that started it."

- Dharmendra Gor

Dear Shareholders,

Every story of progress begins with those who work quietly while others look away. At Taylormade Renewables, we are deeply aware that our journey is not ours alone. It belongs to the soldiers who protect our borders, the farmers who nourish the land, the engineers who stay on-site till midnight, the sanitation workers who ensure systems run before cities wake, and the scientists who build quietly behind the scenes. To each of them—to every silent force that keeps India moving—I offer, first and foremost, our collective gratitude. Because without them, we cannot build anything that lasts.

TRL did not begin with a product—it began with a mindset. It was born from a problem that would not go away—and a personal decision not to look away from it. As a young electrical engineer working on the ground, I witnessed too many systems that failed not due to lack of money, but lack of imagination. I saw huge setups that stopped functioning under actual load conditions. I saw factories that wasted energy and resources. I saw manufacturing processes that consumed chemicals that no longer belonged in a sustainable future. And I saw renewables ignored while diesel generators ran under a blazing sun—proof not of scarcity, but of neglect.

I didn't come into this sector to scale a business. I came in to fix what wasn't working. And when I couldn't find anyone solving it the way it needed to be solved, I built a team that would. That spirit—the spirit of responsibility without excuse—is what gave birth to TRL. And this year, more than any other, it became visible in what we delivered, not just in what we imagined.

Since our inception in 2010, TRL has worked toward that vision—quietly, persistently, and with full accountability. Long before terms like "Net Zero" and "clean-tech" became common language, we were already designing India's first solar thermal systems for community kitchens. We were recovering water from industrial effluents without depending on chemicals. We were building membrane systems for reusability. And most importantly—we were staying with our systems, operating them, refining them, and proving their reliability over years.

FY 2024–25 was not our breakthrough year. It was our confirmation year. It confirmed that what we've been building over the last decade—and especially in the last five years—has not just matured, but is now being recognized, adopted, and scaled. The world didn't change this year. TRL became visible this year—because the groundwork was laid long before.

A key milestone was our migration to the Main Board of the Bombay Stock Exchange in October 2024.

This transition was not a finish line—it was a reflection of readiness: our systems are stable, our governance is strong, our operations are reliable, and our ambitions are rooted in experience, not hype.

We also entered a new era of ownership. In June 2025, we inaugurated our first Build-Own-Operate (BOO) ZLD facility at Tarapur, Gujarat an end-to-end TRL-built, TRL-operated asset that now treats high-TDS industrial effluent with no MEE, no chemicals, and no sludge. Powered entirely by TRL RAIN™, TRL Zeo-Membrane, and our self-cleaning, energy-efficient evaporator systems, this plant is not just a milestone it is a working, earning, running proof of concept for India's future infrastructure. More importantly, it is not the first time we built something. It is the first time we owned the outcome.

But we do not build just for celebration we build for continuity.

That's why based on the Tarapur blueprint, planning is already underway for much larger BOO installations at Dahej and Sayakha- sites where water stress and pollution are real, urgent, and solvable with the technologies and execution model we now own. And I say "own" with full weight—because TRL doesn't just build. We stay. We operate. We stand behind every drop recovered.

To ensure we can deliver with speed and quality, we acquired a 51% stake in Taylormade Enviro Private Limited (TEPL) this year—our first subsidiary and an integral part of our forward infrastructure execution. With in-house fabrication and modular delivery, we now control our full chain—not just innovation, but implementation.

Over the course of this year, our technologies deepened their presence across multiple verticals—not as isolated successes, but as a connected ecosystem of solutions working toward a single goal: clean, scalable, self-reliant infrastructure.

But these milestones—plants, patents, partnerships—are only the visible part of our journey. They are not the soul of TRL.
What defines us is not how much we've built—but how we've built it. Quietly. Carefully. Without shortcuts. Without noise. We have stayed with our systems, stood by our claims, and earned trust not by promise, but by performance.

To our shareholders: you gave us time when time was the hardest thing to give. You trusted the slow road. You believed in Indian innovation, long before it was fashionable. You backed us when our ideas were still blueprints. And today, your belief is beginning to bear fruit—in operating plants, in multi-sector platforms, and in the quiet respect we now hold in our industry.

Let me assure you: we will not rush. We will not grow just for the sake of growing. We will expand only where we can deliver. We will lead only where we can remain accountable.

Because for us, the future is not something to chase.
It is something to build.

And if I may speak not just as a Managing Director—but as a man who once stood alone with a blueprint and a belief—I will say this: TRL was never just a company. It was a child born from conviction. A young engineer's stubborn belief that India could engineer its own future, without waiting for the world to solve our problems. That child has now grown. It has stumbled, learned, risen, and matured. And today, as I stand with greying hair and steadier hands, I see a company that walks on its own feet—not as an imitator, but as an innovator. Not as a follower, but as a builder. A company born in India, built by Indian minds, solving Indian problems—and now ready to serve the world.

This is the TRL you believed in.
And this is the TRL that will carry that belief forward—with strength, with sincerity, and with full responsibility.
For the country. For the planet. For the future.

Jai Hind.
Dharmendra S Gor
Chairman & Managing Director
Taylormade Renewables Limited

Message From
THE CEO

There are companies that respond to markets, and there are companies that shape them. At TRL, we've always chosen the latter. For me personally, this company is not just where I work; it's where I've grown up, where I've failed, learned, built, and rebuilt. The factory floor, the pilot benches, the delivery sites—they've all been classrooms. And this year, more than any other, those lessons converged into one clear outcome: TRL is no longer building for validation. We are building for leadership. And with that resolve, we are shaping not just industries, but the future itself.

FY 2024–25 was a year of transformation, not in promise, but in performance. The operational success of our first Build-Own-Operate (BOO) ZLD plant at Tarapur has redefined our trajectory. This is no longer a company that builds for others. We now build, own, and operate—with full accountability, recurring revenue, and control over every outcome. Tarapur isn't just a project milestone—it is the prototype of a scalable infrastructure engine we now intend to roll out in Dahej, Sayakha, and other high-discharge industrial clusters across India.

We are backing this model with real investment and tighter control. Our acquisition of a 51% stake in Taylormade Enviro Pvt. Ltd. (TEPL) during the year was a structural move. It brought fabrication, modular manufacturing, and integration timelines directly under our roof; compressing delivery cycles and reducing project risk. We now own not just the technologies, but the entire ecosystem that gets them into the field, running and delivering.

Our financial performance this year reflects the early momentum of that ecosystem. We closed FY 2024–25 with consolidated revenue of ₹7114.47 Lakhs, EBITDA of ₹2030.10 Lakhs, and PAT of ₹1230.74 Lakhs. These are not one-time numbers—they are the first signs of an infrastructure-first revenue model gaining traction.

Our platform strength was also tested and proven in key industrial deliveries. High-impact projects for big players like Indian Oil, Asian Paints confirmed that TRL can execute not only with speed but with high complexity under real-world operating conditions. On the public side, our full pipeline and reservoir delivery in Andhra Pradesh added another layer to our execution profile—blending civil infrastructure with utility reliability.

Technology-wise, the year saw us secure formal recognition from the National Federation of Cooperative Sugar Factories (NFCSF) for our patented sugar manufacturing solution. This single nod now opens the door to over 200 eligible plants across India—a huge opportunity for TRL through turnkey, licensed, or BOO models. Our TRL RAIN ULTRA™ platform expanded its footprint in paints and pharma, while our TRL Paneer Plus™ system entered pilot production for fat-free, lactose-free dairy protein recovery—turning membrane science into commercial impact.

What sets TRL apart is not just the technology we deploy, but the philosophy we live by. We don't exit after commissioning—we stay with the outcome. We operate what we build. We correct what fails. And we evolve what we learn. That continuity is our advantage. It's what drives repeat trust from clients, long-term partnerships with institutions like BARC, and growing demand from sectors that are now under pressure to deliver both compliance and sustainability—without excuses.

Even internationally, our capabilities are now proven, not pitched. The Busia Sugar project in Uganda was a turning point. It demonstrated that our systems perform under foreign industrial, climatic, and regulatory conditions—without compromise. It was a reminder that quality engineering does not need translation. It just needs execution. That project has since opened new conversations around replication in regions where the need is urgent and the infrastructure is missing. And TRL is ready to deliver.

As we look forward, our priorities remain consistent: expand BOO capacities, deepen IP monetization, improve delivery cycles through vertical integration, and most importantly—stay profitable while staying accountable. We will not scale for optics. We will scale where we can lead. And we will lead where performance gives us the right to do so.

To everyone who has stood with us—our investors, employees, clients, technology partners, vendors, and ground teams—thank you. You are not stakeholders in name, but builders in practice. You trusted TRL through its most formative years, when outcomes took time and conviction was our only currency. Today, that foundation is visible in every asset we operate, every drop we recover, and every system that scales. What comes next is not a story of ambition—it is a story of execution. The kind that compounds, sustains, and lasts. We are ready. And together, we will build what this decade demands.

Warm Regards,
Harsh D Gor
Chief Executive Officer
Taylormade Renewables Ltd.

TAYLORMADE ENVIRO PVT. LTD.
Energy | Environment | Innovation

Our First Subsidiary:

TAYLORMADE ENVIRO PRIVATE LIMITED (TEPL)

Expanding Capabilities. Deepening Presence. Delivering with Precision.

In March 2025, Taylormade Renewables Limited (TRL) acquired a 51% equity stake in Taylormade Enviro Private Limited (TEPL), marking the formation of its first subsidiary. This milestone reflects TRL's continued focus on strengthening its infrastructure-led clean-tech portfolio with regionally aligned execution platforms.

TEPL, based in Ahmedabad, brings dedicated expertise in hazardous wastewater treatment and renewable utility services. Its operational model complements TRL's BOO/BOOT approach, enabling faster implementation of decentralized treatment hubs and improving service agility in key industrial regions.

The integration of TEPL enhances project scalability, supports compliance-readiness, and allows TRL to respond more effectively to client-specific demands. It also enables better utilization of resources and fosters synergy across technologies, teams, and assets.

This acquisition is both strategic and structural — expanding TRL's footprint while reinforcing its long-term commitment to sustainable, modular, and high-performance environmental solutions. TEPL adds strength where it matters most: on the ground, where clean infrastructure must be delivered with speed, reliability, and impact.

TRL TECHNOLOGIES

01 *TRL RAIN®*

02 *TRL ZEO MEMBRANE*

03 *TRL RAIN ULTRA®*

04 *PATENTED SUGAR PROCESS*

05 *TRL RAIN PLUS®*

06 *TRL PANEER PLUS™*

TRL RAIN®

(Patented Zero Liquid Discharge Technology)

Next-Gen ZLD System for Complex Wastewater

TRL RAIN® is the flagship patented Zero Liquid Discharge (ZLD) technology developed by Taylormade Renewables Limited, engineered to tackle some of the most complex and high-load industrial wastewaters. From saline and brackish sources to mine water, RO rejects, and refinery effluents, TRL RAIN® offers a transformative solution for industries aiming to achieve complete water recovery with minimal environmental impact. Unlike, TRL RAIN® operates efficiently without the need for costly pre-treatment, chemical dosing, or energy-intensive processes.

At its core, TRL RAIN® uses a unique high-temperature evaporation-condensation cycle that treats even super-saturated effluent streams, recovering usable water and allowing salt and residue separation for safe disposal or reuse. The system's modular and self-cleaning design makes it easy to scale and maintain, while its chemical-free operation ensures sustainability and safety for plant operators. It is highly suited for industries where regulatory compliance, resource conservation, and operating cost reduction are critical. TRL RAIN® is not only a technical innovation but also a strategic enabler for industries adopting Zero Liquid Discharge as part of their ESG and sustainability goals.

Key Features:

Super Saturation Treatment:
Handles effluents with
specific gravity >1.3.

No Pre-Treatment Required:
Directly accepts raw,
high-load wastewater.

Self-Cleaning & Modular Design:
Reduces maintenance
& enables easy scalability

Energy-Efficient:
Consume significantly less
energy than MEE/MVRE

Chemical-Free Operation:
No use of antiscalants
or flocculants.

High Recovery & Concentration:
Recovers clean water &
concentrates solids for
disposal or reuse.

Integrated ZLD Solution:
Support seamless recovery,
crysrallization, or salt sepration

Applications:

- Refineries (e.g., IOCL, BPCL)
- Food & Beverage Manufacturing
- Municipal and Central Effluent Treatment Plants (CETPS)
- Chemical & Petrochemical Industries
- Mine Water and Ro Reject Treatment
- Cooling Tower Blowdown Management

TRL ZEO-MEMBRANE SYSTEM

A Breakthrough in Membrane-Based Purification

The TRL Zeo-Membrane System is a state-of-the-art membrane-based purification technology developed by Taylormade Renewables Limited, engineered to deliver high-efficiency filtration and component recovery from some of the most challenging industrial effluents. Built for industries that deal with high organic loads, elevated temperatures, and complex separation requirements, this system offers unmatched performance in solid-liquid separation, concentration, and water recovery. Whether its distillery spent wash, dairy byproducts like whey and paneer water, or brine and RO rejects, TRL Zeo-Membrane is a highly adaptable and scalable solution that maximizes resource recovery while minimizing operational costs.

The system operates across a broad pH and temperature range, with a self-cleaning design that drastically reduces downtime and maintenance. Its compact footprint and modular architecture make it ideal for BOO (Build-Own-Operate) models, containerized deployments, or integration with other advanced treatment technologies such as TRL RAIN® or RAIN Plus+™. Unlike conventional filtration systems, TRL Zeo-Membrane achieves high throughput without significant fouling or chemical consumption, offering sustainable, low-energy operation tailored to real-world industrial needs. Its integration across TRL's technology stack underscores its critical role in Zero Liquid Discharge (ZLD) and waste valorisation efforts.

Key Features:

High Flux Rate:
Ensures faster processing with reduced membrane fouling

Wide PH & Temprature Tolerance:
Performs reliably under harsh operating condition

Self-Cleaning Design:
Lowers Maintenance frequency & operational disruption

Compact & Modular Setup:
Easily deployable in remote, decentralized, or BOO-based projects.

Low Energy & Chemical-Free Operation:
Environmentally sustainable & cost-effective

Compatible with TRL ZLD Systems:
Seamless integration with RAIN®, RAIN ULTRA®, & RAIN Plus+™

Applications:

- Spent Wash Concentration In Distilleries
- Whey And Paneer Water Recovery In Dairy Processing
- Pre-treatment Before Thermal Evaporation, Crystallization, Or Rain™-based Systems
- Brine And Ro Reject Treatment In Various Industrie
- Concentration Of Organic & Inorganic Solids From Wastewater Streams

TRL RAIN ULTRA®

(Solvent Recovery System)

Solvent Recovery. Redefined.

TRL RAIN ULTRA® is a next-generation Solvent Recovery System (SRS) designed to deliver high-efficiency recovery (up to 100%) without the need for chilling towers or vacuum pumps. Using an innovative low-temperature evaporation-condensation system, it operates on waste heat, solar, steam, or thermal oil, making it both energy-efficient and eco-friendly.

Tailored for industries such as pharmaceuticals, chemicals, agrochemicals, paints, and food processing, TRL RAIN ULTRA® handles a wide range of solvents, including those with high boiling points. Its plug-and-play design, minimal maintenance, and compact footprint make it ideal for seamless integration into new or existing operations.

Beyond cost savings, the system reduces VOC emissions, chemical losses, and supports Zero Liquid Discharge (ZLD) and ESG compliance. With TRL RAIN ULTRA®, solvent recovery becomes not only economically viable but also a core component of sustainable industrial operations.

Key Features:

No Chilling or Vacuum Pumps:
Innovative evaporation-condensation system designed for low-temp recovery

Up to 100% Recovery Efficiency:
Optimized for nearly complete solvent recovery, including high-boiling solvents.

Waste Heat Compatibility:
Can operate using available heat sources, including solar, steam, or thermal oil.

Low Maintenance & Plug and Play Design:
Easy installation & operation with minimal upkeep

Applications:

- **Agrochemical Effluent Streams**
- **Paint And Resin Manufacturing**
- **Solvent Recovery From Pharmaceutical Production**
- **Solvent Cleaning Operations**

TRL RAIN ULTRA® is not just a cost-saving tool but a sustainability enabler, reducing emissions, VOC discharge, and chemical losses while recovering valuable resources.

TRL ENHANCED SUGAR MANUFACTURING PROCESS

Taylormade Renewables Limited's patented TRL Enhanced Sugar Manufacturing Process revolutionizes traditional sugar production by replacing energy- and chemical-intensive methods like lime-sulphitation and multi-effect evaporation with membrane separation, cold clarification, and condensate recovery systems. This fully integrated, modular process drastically reduces chemical use, water consumption, and energy demand—while improving product purity and yield.

By eliminating lime, sulphur, and phosphoric acid, the process eliminates toxic sludge and lowers operational costs. Cold clarification and membrane filtration preserve sugarcane juice integrity, producing premium-grade sugar with lower ash content and better ICUMSA color.

With up to 85% water recovery and 40% steam savings, this process significantly reduces freshwater intake and energy consumption, supporting closed-loop, ZLD operations. Ideal for both greenfield projects and retrofits in large-scale mills or ethanol complexes, it integrates seamlessly with TRL RAIN®, Zeo-Membrane, and RAIN ULTRA® for holistic wastewater treatment.

In summary, this patented innovation delivers unmatched sustainability, cost-efficiency, and compliance, offering a future-ready solution for the global sugar industry.

Key Features:

Lime-Free Operation:
No use of lime, sulphur, or phosphoric acid-resulting in chemical cost reduction and zero toxic sludge generation

Cold Clarification and Filtration:
Retains sugar purity while operating at lower energy loads.

Condensate & Water Recovery:
Up to 85% water recovery from process condensate and juice, enabling full plant reuse

Energy-Efficient:
Reduces steam requirement by upto 40% and overall energy costs by 30%

High-Purity Output:
Sugar meets premium-grade quality standards with reduced ash content and higher ICUMSA comploance.

Applications:

- Large-scale Sugar Mills And Integrated Sugar-ethanol Complexes.
- Ideal For Upgrading Existing Conventional Sugar Plants To Green And Efficient Models.

The TRL sugar process also enables the integration of spent wash treatment via TRL RAIN®, Zeo-Membrane, and RAIN ULTRA®, allowing for closed-loop operations with minimal environmental footprint.

TRL RAIN PLUS +™

The Hybrid Advantage in Advanced Effluent Treatment

TRL RAIN Plus+™ is an advanced, hybrid ZLD solution designed for industries dealing with highly complex, high-TDS and high-COD wastewater. Building on the core TRL RAIN® platform, it integrates Zeo-Membrane filtration, thermal evaporation, and mechanical treatment in a compact, modular skid—delivering over 95% water recovery even from the most challenging effluent streams.

Engineered for 24x7 uptime, the system features built-in redundancies, remote monitoring, and automation, making it ideal for BOO (Build-Own-Operate) deployment with minimal manpower. Its plug-and-play design allows quick installation and scalability, ensuring uninterrupted performance in refineries, chemical plants, CETPs, and industrial parks.

TRL RAIN Plus+™ helps industries achieve ZLD compliance, reduce freshwater dependency, and recover value from wastewater. When combined with TRL RAIN ULTRA® and Zeo-Membrane systems, it forms a comprehensive, closed-loop treatment solution, meeting both operational and environmental demands.

Key Features:

Hybrid Integration:
Combines Zeo-Membrane, evaporative, and mechanical processes in a single skid.

Uptime Guarantee:
Engineered with built-in edundancies for 24x7 industrial operations.

High Recovery Rates:
Delivers over 95% water recovery even from the most complex effluents.

BOO-Friendly Design:
Custom-built for remote monitoring, reduced manpower, and contractual operations.

Applications:

- Refinery and Petrochemical Complexes
- Industrial Parks and CETPs
- Heavy Chemical and Bulk Drug Manufacturers
- Ultra-hazardous industrial wastewater

TRL RAIN Plus+™ helps industries achieve stringent discharge norms and environmental compliance, while ensuring high water recovery and operational continuity.

TRL PANEER PLUS®

(Patented Zero Liquid Discharge Technology)

Next-Gen Dairy Innovation for Higher Yield and Sustainable Production

TRL Paneer Plus® is an advanced dairy processing solution developed by Taylormade Renewables Limited, designed to revolutionize the way paneer is produced from skimmed milk. Leveraging TRL's proprietary Zeo-Membrane technology, this system ensures maximum yield, superior product quality, and reduced processing time, while minimizing environmental impact and operational costs. It is particularly suited for modern dairy facilities looking to scale efficiently, optimize resources, and align with clean-label and sustainable food production standards.

Unlike conventional paneer manufacturing methods that are prone to significant losses, long processing cycles, and high energy consumption, TRL Paneer Plus® operates with high flux membranes, enabling faster and more efficient milk concentration and separation. This not only improves productivity but also enhances paneer texture, shelf life, and nutritional value. With the ability to integrate lactose-free and high-protein applications, TRL Paneer Plus® offers dairy processors an edge in both B2B and B2C markets.

Built for performance, the system is modular, compact, and energy-efficient, and operates reliably across a wide range of temperatures and cleaning cycles. It is also fully compatible with Build-Own-Operate (BOO) deployment models, making it ideal for commercial dairies aiming to scale sustainably without capital burden. Whether used in standalone setups or integrated with whey recovery and downstream dairy processing, TRL Paneer Plus® enables a smarter, greener way to process milk.

Key Features:

Increased Yield:
Enhances paneer output by 20% or more from the same quantity of milk

High Flux Rate:
Allows for faster processing and higher throughput

Lactose-Free Capability:
Suitable for producing lactose-free paneer and other specialty dairy products

Compact & Modular Design:
Fits seamlessly into existing or new dairy lines

Wide Operating Range:
Functions across varied temperatures and pH levels

Energy-Efficient & Low Waste:
Reduces power consumption and wastewater generation

Membrane Longevity & Easy Maintenance:
Designed for durability, cleaning flexibility, and low operational downtime

Applications:

- **Whey Recovery and Filtration**
- **Lactose-Free Paneer Production**
- **Dairy Plants Focused on High-Yield & Clean Label Products**
- **Export-Oriented Dairy Units Seeking Premium Quality**
- **Skimmed Milk to Paneer Processing**
- **BOO-Based Dairy Operations and Institutional Kitchens**

NEW BASE. BIGGER PLAY.

TRL inaugrated its new Registered Office- powering the next phase of our journey.

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad - 380051, Gujarat, India.

Unveiling TRL's First BOO Plant
at Tarapur, Gujarat

Inaugurated on June 19, 2025

The Tarapur BOO Plant marks TRL's bold transition into asset-owned, revenue-generating operations — turning patented ZLD technology into a national model for sustainable industrial growth.

Beyond Business.

CSR INITIATIVES

Toward a Better Tomorrow.

Fueling Hope, Feeding Futures

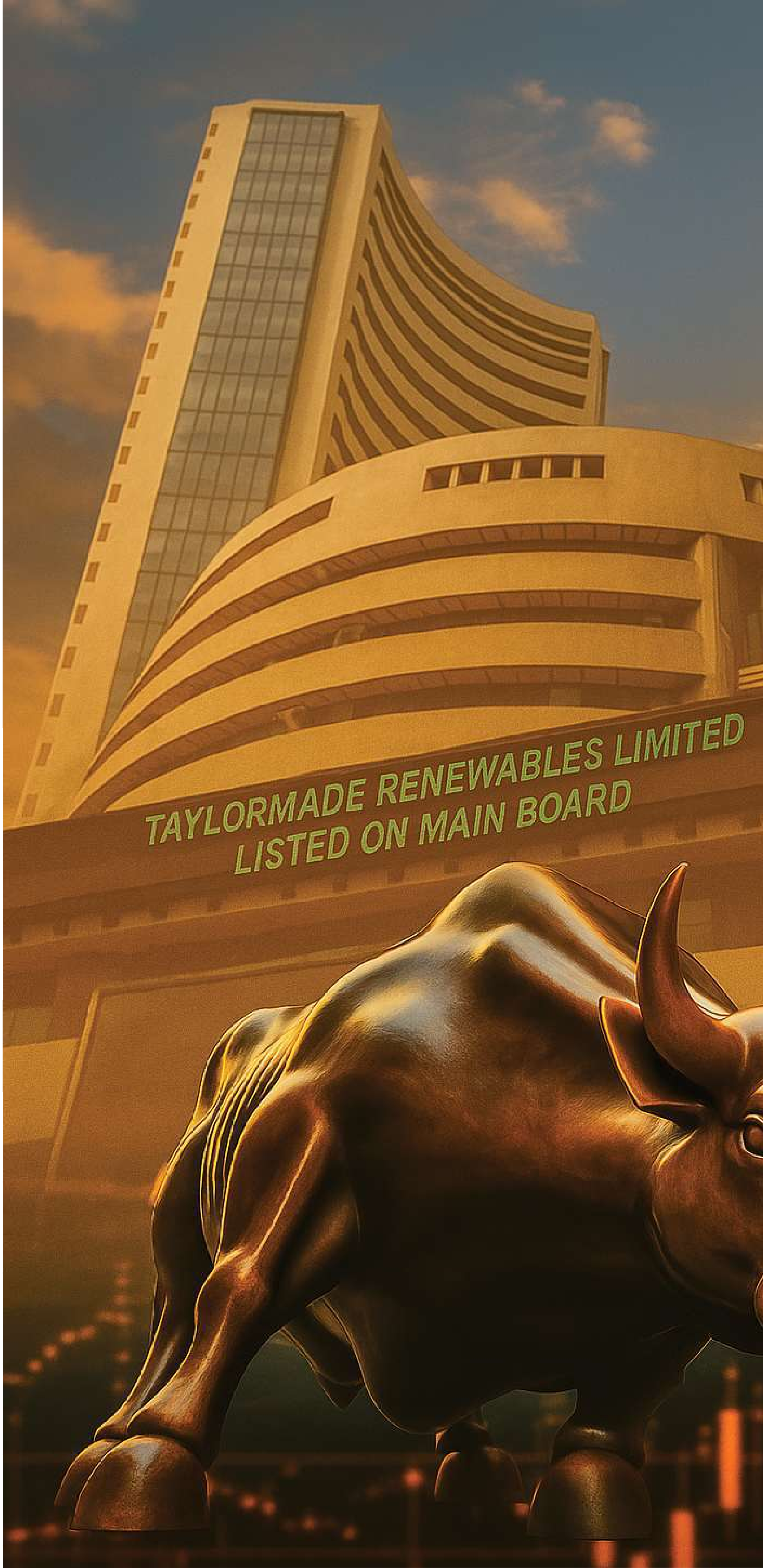
Extending Knowledge,Empowering Futures

Compassion for Every Living Being

Solar Solutions for Social Good

Reaching the Unreached with Care

Because Warmth Shouldn’t Be a Privilege



TAYLORMADE RENEWABLES LTD.
Energy | Environment | Innovation

"In October 2024, Taylormade Renewables Limited successfully migrated to the BSE Main Board-a milestone reflecting our strong growth, investor confidence, and readiness to scale our clean-tech mission to greater heights.

BSE
The Power of Vibrance

Our Flagship Clients

Coca-Cola

KREDA

CERAGEM

इंडियनऑयल IndianOil

बी एच ई एल BHEL

JINDAL POWER

NEELIKON

BUSIA SUGAR INDUSTRY

ओएनजीसी ONGC

इसरो isro

AMI ORGANICS LIMITED

سابك sabic

Mahindra SYSTECH CIE Automotive

CREDA

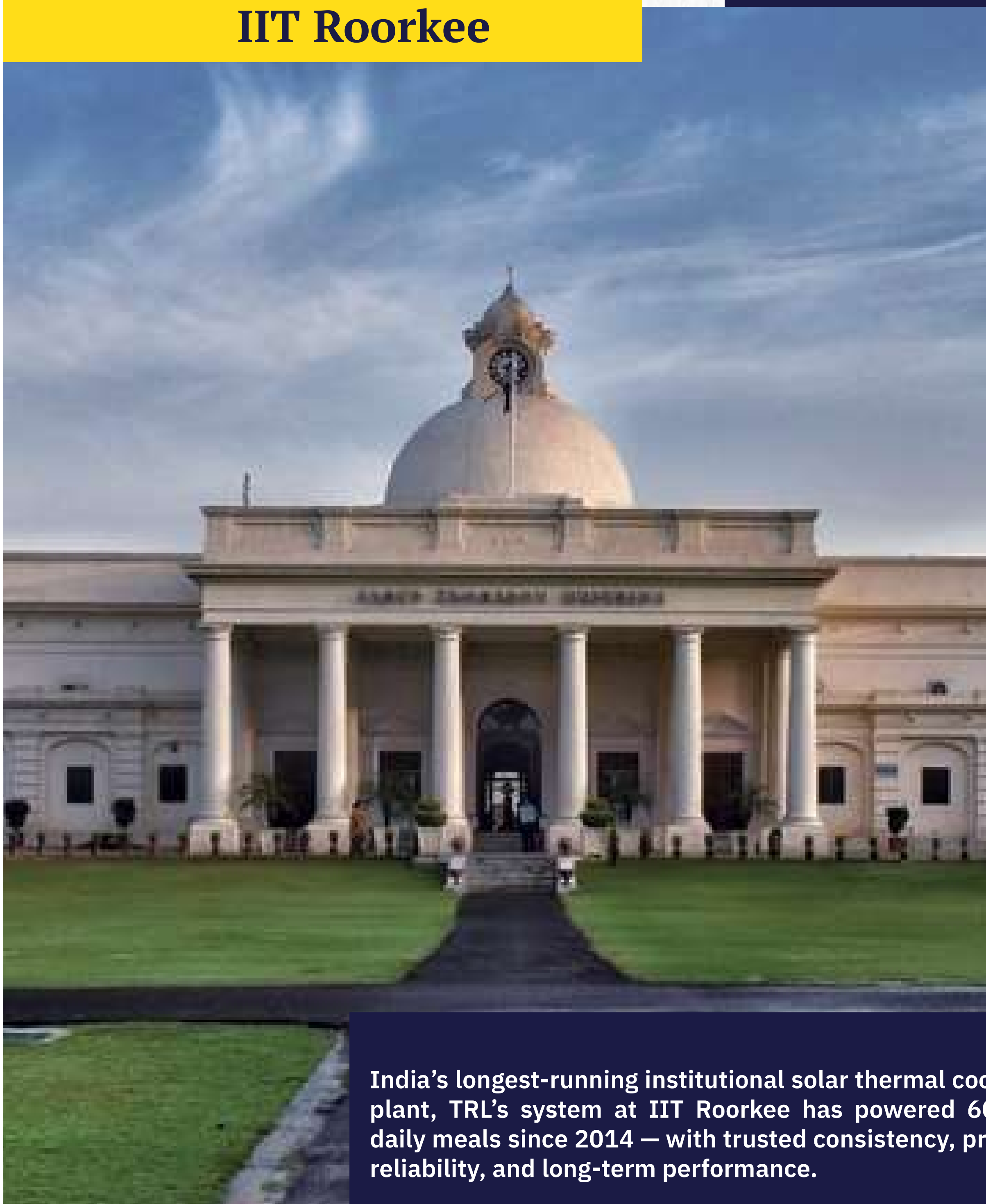
CAIRN WE FUEL AMAZING

INTER CHEM

A Decade Of Performance

A Legacy By TRL

IIT Roorkee



India's longest-running institutional solar thermal cooking plant, TRL's system at IIT Roorkee has powered 6000+ daily meals since 2014 — with trusted consistency, proven reliability, and long-term performance.

Since 2014, Taylormade Renewables Limited (TRL) has been operating one of India's most enduring institutional solar thermal systems at the Indian Institute of Technology (IIT) Roorkee. Designed to meet the institute's large-scale cooking requirements, the plant powers the preparation of over 6000 meals each day across nine canteens - serving breakfast, lunch, and dinner with long-term economic viability and reliable thermal energy.

At the core of the system is TRL's Safla Dish Concentrated Solar Thermal (CST) technology, featuring high-efficiency parabolic reflectors spanning 16 square metres each. Fitted with automated dual-axis sun-tracking, these dishes maintain thermal efficiency of up to 95% while with standing wind speeds as high as 200 km/h. Notably, over a decade of continuous use, the mirrors have required no replacement - a reflection of TRL's material quality and engineering integrity.

The plant is maintained under TRL's Comprehensive Annual Maintenance Contract (CAMC), with an on-site team ensuring reliable operation and real-time monitoring. With uptime exceeding 99% year after year, the system exemplifies consistent performance, low maintenance requirements, and long-term dependability.

In addition to technical excellence, the plant contributes significantly to environmental goals by eliminating conventional fuel dependency in institutional cooking. Its thermal output has enabled IIT Roorkee to reduce emissions while fulfilling daily energy needs through clean and efficient solar energy.

Now in operation for more than ten years, TRL's system at IIT Roorkee continues to serve as a national model. It represents not only India's longest-running institutional solar thermal cooking plant, but also a scalable, proven solution for campuses, defence kitchens, industrial canteens, and community-based meal programs. The project stands as a clear testament to TRL's long-term commitment to sustainability, precision engineering, and institutional trust.


Mahasanmaan 2023 Award

UPDA International Award


FICCI Award

India's Clean Tech Champion Award

Glimpse of our

AWARDS

Board of Directors

Mr. Dharmendra S Gor
Chairman &
Managing Director

Mrs. Neera D Gor
Executive Director

Mr. Jayesh N Shah
Executive Director

Mrs. Avani S Patel
Non - Executive,
Non - Independent
Director

Mr. Mayurkumar R Joshi
Independent Director

Mr. Pinakeen A Patel
Independent Director

Mr. Parthiv K Antala
Independent Director

Mr. Niraj Kumar
Independent Director

Key Managerial Personnel (KMPs)

Mr. Harsh D Gor
Chief Executive Officer

Mr. Samir S Patel
Chief Financial Officer

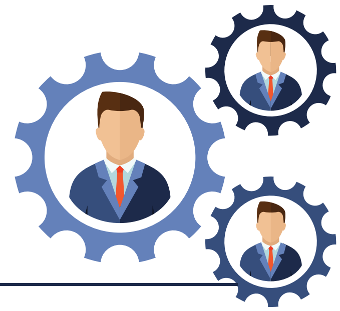
Ms. Vaidehi Bang
Company Secretary &
Compliance Officer

CORPORATE INFORMATION

CIN: L29307GJ2010PLC061759
ISIN: INE459Z01017

Registered & Corporate Office

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat, India.



Board Of Directors

Mr. Dharmendra Sharad Gor
Chairman & Managing Director

Mrs. Neera Dharmendra Gor
Executive Director

Mr. Jayesh Niranjanbhai Shah
Executive Director

Mrs. Avani Samir Patel
Non-Executive Director

Mr. Mayurkumar R Joshi
Independent Director

Mr. Pinakeen Amrutlal Patel
Independent Director

Mr. Parthiv Karsan Antala
Independent Director

Mr. Niraj Kumar
Independent Director

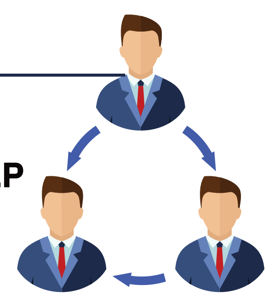
KMP

Chief Executive Officer
Mr. Harsh Dharmendra Gor

Chief Financial Officer
Mr. Samir Sumanbhai Patel

Company Secretary and Compliance Officer
Ms. Vaidehi Bang

Auditors



Statutory Auditors
MAAK & Associates

Secretarial Auditors
Surana and Kothari Associates LLP

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd.

Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri East ,Mumbai,Maharashtra,400059

Bankers

Bank Of Baroda | Union Bank of India | Vijay cooperative

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 15th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25").

1. FINANCIAL PERFORMANCE OVERVIEW

The summary of the financial performance of your Company for FY 2024-25 is presented below:

(Amount in Lakhs)

Particulars	Consolidated	Standalone	
	2024-25	2024-25	2023-24
Revenue from Operational	7114.47	7107.28	4690.16
Other Income	4.82	4.82	1.76
Total Income	7119.29	7112.10	4691.93
Profit before Finance costs and Depreciation	2030.10	2026.61	1612.09
Finance Cost	57.06	56.92	52.94
Depreciation and Amortization Expense	156.91	156.84	36.50
Profit before Tax	1816.13	1812.85	1522.65
Income Tax	566.00	566.00	461.46
Differed Tax Liability / (Assets)	19.39	23.83	0.25
Profit after Tax	1230.74	1222.99	1060.94
PAT Attributable to:			
Equity holders of the parent	1221.76	1222.99	1060.94
Non-controlling interests	8.98	0.0	0.0

Key Performance Highlights:

The Company delivered a resilient performance in FY 2024-25. Standalone revenues stood at ₹7,107.28 Lakhs, a significant rise from ₹4,690.16 Lakhs in FY 2023-24, reflecting consistent growth in project execution and increasing adoption of its technologies. Profit After Tax improved to ₹1,222.99 Lakhs, compared to ₹1,060.94 Lakhs in the previous year.

This strong bottom-line growth, outpacing revenue expansion, underscores improved operating efficiency and disciplined financial management. Finance costs were contained and depreciation aligned with the expanding asset base.

FY 2024-25 was therefore a year of accelerated growth and sharper profitability, reinforcing the Company's capacity to convert innovation into financial strength and deliver sustained value creation for its shareholders.

2. STATE OF THE COMPANY'S AFFAIRS:

FY 2024–25 was a defining year for Taylormade Renewables Limited (TRL), marked by structural growth, strategic expansion, and key innovations. The Company achieved a major corporate milestone by successfully migrating from the BSE SME platform to the Main Board of the Bombay Stock Exchange (BSE) in October 2024, demonstrating strengthened financial performance, regulatory maturity, and growing market confidence.

TRL continued to expand its leadership in concentration, separation, and recovery solutions- offering advanced systems across water treatment, renewable energy, and process optimization. A highlight of the year was the establishment of TRL's first Build-Own-Operate (BOO) Zero Liquid Discharge (ZLD) facility at Tarapur (Gujarat). Commissioned during the year and inaugurated on June 19, 2025, this plant runs on the Company's patented TRL RAIN™ technology and now delivers recurring revenues with high utilization. It forms the blueprint for upcoming large-scale rollouts at Dahej, Sayakha and beyond.

To further strengthen execution and manufacturing capacity, TRL acquired a 51% stake in Taylormade Enviro Private Limited (TEPL), making it your Company's first subsidiary. This acquisition is both strategic and structural — expanding TRL's footprint while reinforcing its long-term commitment to sustainable, modular, and high-performance environmental solutions. TEPL adds strength where it matters most: on the ground, where clean infrastructure must be delivered with speed, reliability, and impact.

In the domain of IP-driven engineering, TRL has been granted a patent its advanced sugar manufacturing technology-powered by TRL's proprietary TRL ZEO-MEMBRANE®, TRL RAIN®, and TRL RAIN ULTRA® systems, the process eliminates lime, sulphur, and phosphates, reduces water and energy consumption by up to 80%, increases sugar recovery by ~10%, and enables full Zero Liquid Discharge (ZLD)—all while producing premium, transparent sugar.
Post year-end, in June 2025, the Company also received official registration from the National Federation of Cooperative Sugar Factories Ltd. (NFCSF) as an approved manufacturer. This recognition positions TRL to offer its patented system across 200+ sugar and distillery plants nationwide through BOO models, turnkey EPC, and tech-licensing partnerships.

TRL also expanded its solar thermal footprint with successful installations of its dual-axis parabolic dish concentrators at strategic sites, including Indian Oil's R&D centre and the Satara Jail canteen. These deployments reflect increasing traction for industrial solar heat, with upcoming projects in IOCL canteens and refinery-linked zones.

Reinforcing its R&D strength, TRL deepened its collaboration with the Bhabha Atomic Research Centre (BARC), with nine advanced water treatment systems under co-development or deployment. These span hazardous wastewater purification, drinking water conversion, and membrane-polished reuse solutions.

Together, these milestones reflect a year of transition, execution, and consolidation. The Company is now well-positioned for the next phase of scalable growth—delivering BOO projects, commercializing patented technologies, and expanding into new industrial and institutional markets while reinforcing its commitment to environmental sustainability and engineering excellence.

3. DIVIDEND AND RESERVES

Dividend
With a long-term view to strengthening the Company's financial position and supporting upcoming growth opportunities, the Board of Directors has deemed it prudent to retain the profits for the year. Accordingly, no dividend has been recommended for the financial year. This decision reflects our commitment to sustainable value creation and strategic reinvestment.

Dividend Distribution Policy
The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website.

Unclaimed Dividend and Transfer to Investor Education and Protection Fund:
As the Company has not declared any dividend during the financial year, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable. Further, during the year under review, no amounts or shares were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

Transfer To Reserves:
The Board of Directors has not recommended any transfer to the reserves for the financial year under review.

4. CORPORATE RESTRUCTURING

Acquisitions
During the year under review, your Company has acquired stake of 51% in Taylormade Enviro Private Limited, making it a subsidiary of your Company.

5. CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

6. DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

8. MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 forms a part of the Note No. 11 to the financial statements provided in this Annual Report.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

MDAR for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms part of the Annual Report, and is attached herewith as "ANNEXURE-F".

11. CAPITAL STRUCTURE & FUND RAISING:

- AUTHORISED SHARE CAPITAL:

During the period under review, there was no change in the Authorised Share Capital of your Company and as on March 31, 2025, the Authorised Share Capital of your Company stood at Rs. 15 Crore comprising 1,50,00,000 equity shares of Rs.10 each.

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

EQUITY SHARES

During the financial year 2024–25, the Company allotted equity shares pursuant to the conversion of share warrants issued on a preferential basis. These allotments were made in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, after receiving due consideration and requisite disclosures.

In January 2025, The Company issued 7,15,000 Equity Shares of Rs. 10/- (at a premium Rs. 170/-) as pursuant to conversion of 7,15,000 convertible warrants issued and allotted on preferential basis in 2023;

5,42,000 Equity Shares of Rs. 10/- (at a premium Rs. 233/-) as pursuant to conversion of 5,42,000 convertible warrants issued and allotted on preferential basis in 2023.

As on March 31, 2025, Paid Up Share Capital has increased to Rs. 1,10,928,510/- comprising of 1,10,92,851 equity shares of Rs. 10/- each.

WARRANTS

The Company had made an application to Issue 2,50,000 Convertible Warrants on preferential basis at the issue price of Rs. 332/- per Warrant, aggregating to Rs. 8.30 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 27th March 2025 in-principal approval awaited from Stock Exchange.

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

12. REPORT ON CORPORATE GOVERNANCE

Your Company is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and responsible management at all levels of its operations. The Company has complied with the requirements of Regulation 34(3) read with Part C and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A detailed Corporate Governance Report, along with a certificate issued by a Practicing Company Secretary confirming compliance with the stipulated conditions, forms part of this Annual Report as Annexure E.

The Board remains committed to continuously strengthening governance practices in alignment with evolving regulatory frameworks and stakeholder expectations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of March 31, 2025, your Company's Board had eight members comprising of three Executive Directors, one Non-Executive non-Independent Director and four Independent Directors including Two Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this

Integrated Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment of Directors

a) Mr. Parthiv Karsan Antala (DIN: 08782547) was appointed as an Additional Director (Non-Executive, Independent) of the Company to hold office for a period of five years with effect from June 07, 2024 up to June 06, 2029. Further, shareholders vide special resolution passed at the 14th Annual General Meeting held on September 30, 2024, approved his appointment as an Independent Director, not liable to retire by rotation, with effect from the said date.

b) Mr. Niraj Kumar (DIN: 02654021) was appointed as an Additional Director (Non-Executive, Independent) of the Company to hold office for a period of five years with effect from June 18, 2024 up to June 17, 2029. Further, shareholders vide special resolution passed at the 14th Annual General Meeting held on September 30, 2024, approved his appointment as an Independent Director, not liable to retire by rotation, with effect from the said date.

Re-appointment of Directors

a) The Board of Directors at its meeting held on August 30, 2024, based on the recommendation of the Nomination and Remuneration Committee (NRC) and after evaluating the performance of Mr. Pinakeen Amrutlal Patel (DIN: 08766172) during his first tenure as an Independent Director, approved and recommended his re-appointment for a second term of five (5) consecutive years commencing from June 26, 2025 to June 25, 2030 (both days inclusive), not liable to retire by rotation, for approval of the Members.

The Members approved his re-appointment by passing a special resolution at the 14th Annual General Meeting held on September 30, 2024.

The Board is of the considered opinion that Mr. Pinakeen Amrutlal Patel possesses the requisite integrity, expertise, and professional proficiency to continue serving as an Independent Director of the Company. His deep understanding of corporate governance, legal compliance, and strategic oversight has been instrumental in strengthening the Company's governance framework and supporting its long-term vision.

Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Neera Dharmendra Gor, Executive Director, retired by rotation at the previous AGM and was re-appointed by the Members.

Further, Mrs. Avani Patel, Non-Executive Non-Independent Director of the Company, shall retire by rotation at the ensuing AGM and being eligible for reappointment, offers herself for re-appointment.

Changes in KMPs

a) Mr. Harsh Dharmendra Gor was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 28, 2024, in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Further, the shareholders vide resolution passed at the Annual General Meeting held on September 30, 2024, approved his appointment as CEO, with effect from the said date.

b) Mr. Ankitkumar Ashokkumar Chaudhary (ACS: 72281) was appointed as Company Secretary & Compliance Officer w.e.f. April 08, 2024, and resigned from the said position w.e.f. September 03, 2024.

c) Ms. Jinesha Anil Mehta (ACS: 60878) was appointed as Company Secretary & Compliance Officer w.e.f. September 05, 2024, and tendered her resignation w.e.f. December 09, 2024.

d) Ms. Vaidehi Bang (ACS: 73835) was appointed as Company Secretary & Compliance Officer of the Company w.e.f. January 28, 2025, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She holds office as on the date of this Report.

Pursuant to the provisions of Section 203 and Section 2(51) of the Act, Mr. Dharmendra S Gor, Managing Director, Mrs. Neera D Gor, Executive Director, Mr. Jayesh N Shah, Executive Director, Mr. Harsh D Gor, Chief Executive Officer, Mr. Samir S Patel, Chief Financial Officer and Ms. Vaidehi Bang, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

14. DISCLOSURE BY DIRECTORS:

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

15. MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meetings of the Independent Directors of the Company were held on November 11, 2024 and February 14, 2025, without the presence of Non-Independent Directors and members of the management.
During these meetings, the Independent Directors deliberated on a range of matters, including:

- Review and discussion of the action taken report from the previous meeting of Independent Directors,
- Assessment of the quality, quantity, and timeliness of information flow between the management and the Board, necessary for effective discharge of Board responsibilities,
- Evaluation of whether the Board and its Committees devote adequate time to discussions on matters of strategic importance,
- Review of the performance of Non-Independent Directors, the Board as a whole, and the Chairperson, taking into account the views of both Executive and Non-Executive Directors.

These meetings provided a platform for objective assessment and contributed meaningfully to the Company's commitment to strong, independent governance.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with best governance practices, the Company conducts structured familiarisation programmes for its directors, including Independent Directors.

These programmes are designed to provide Directors with an in-depth understanding of the Company's business model, strategic priorities, industry landscape, operational challenges, regulatory environment, and risk profile. Sessions are facilitated by members of senior management and external experts, depending on the subject matter and the evolving needs of the Board.

The familiarisation initiatives during the year under review enabled Directors to remain updated on key developments and make informed contributions in Board and Committee discussions.

Details of the familiarisation programmes conducted during FY 2024–25 are available on the Company's website in compliance with Regulation 46 of the Listing Regulations.

17. DECLARATION BY THE INDEPENDENT DIRECTORS

In accordance with the provisions of Sections 149(6) and 149(7) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received the necessary declarations and disclosures from all Independent Directors confirming that they meet and comply with the criteria of independence.

Pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Independent Directors have further confirmed that they are not aware of any circumstance or situation which exists, or is reasonably anticipated, that could impair their ability to discharge their duties independently and objectively, without any external influence.

In the opinion of the Board, all Independent Directors possess the requisite expertise, domain knowledge, proficiency, integrity, and independence as required under the Code applicable for Independent Directors as stipulated under Schedule IV of the Act and in terms of the policy of your Company.

18. DISCLOSURES UNDER THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

During the financial year under review, the Company has not any issued debentures, bonds, equity shares with differential voting rights, sweat equity shares, or shares under any Employee Stock Option Scheme (ESOP) or Employee Stock Purchase Scheme (ESPS). Accordingly, no disclosures are required under Rule 4(4), Rule 8(13), or Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

Further, there are no shares held by trustees for the benefit of employees, and hence no disclosure is applicable under Rule 16(4) of the said Rules.

19. NUMBER OF MEETINGS OF THE BOARD:

During the period under review, a total of Fourteen (14) Board Meetings were convened, with none exceeding the mandated 120-day interval as mandated under the provisions of the Act read with rules made thereunder, Secretarial Standard-I issued by the Institute of Company Secretaries of India ("ICSI"), and Listing Regulations. The dates of these meetings, along with attendance details for each Director, have been comprehensively disclosed in the Report on Corporate Governance annexed as Annexure-E to the Board's Report.

20. COMMITTEES OF BOARD

The Company recognizes the vital role of Board Committees in upholding strong standards of Corporate Governance. In line with this commitment, various Committees of the Board have been constituted to enhance oversight, support informed decision-making, and improve the overall effectiveness of the Board's functioning.

These Committees have been established in accordance with the provisions of the Companies Act, 2013, applicable rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Articles of Association, and other relevant regulatory guidelines and circulars issued from time to time.

Details regarding the composition, reconstitution (if any), terms of reference, frequency and dates of meetings held during FY 2024–25, and attendance of members are provided in the Report on Corporate Governance, annexed to the Board's Report as Annexure E. All the recommendations made by the Committees during the year were accepted by the Board of Directors.

21. FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS

In line with the provisions of Section 149(8) read with Schedule IV and Section 178(2) of the Companies Act, 2013, and the applicable provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the SEBI Guidance Note on Board Evaluation, Taylormade Renewables Limited has implemented a formal annual process for evaluating the performance of the Board, its Committees, individual Directors, and the Chairperson.

The performance evaluation aims to assess the effectiveness of the Board's functioning and identify key areas for improvement in governance, strategic oversight, and decision-making. This structured evaluation framework is reviewed and approved by the Nomination and Remuneration Committee (NRC) and is aligned with the Company's commitment to maintaining high standards of corporate governance.

The evaluation for the financial year 2024–25 was carried out through a comprehensive questionnaire and self-assessment process, covering qualitative and quantitative aspects. Inputs were sought from all Directors and Committee members, based on criteria such as:

- Board as a Whole: Composition, diversity, functioning, independence, quality of discussions, and strategic focus
- Board Committees: Structure, mandate, effectiveness, frequency of meetings, and quality of deliberations
- Chairperson: Leadership, meeting conduct, governance oversight, and strategic direction
- Executive Directors: Execution of strategy, leadership, compliance, stakeholder communication, and operational efficiency
- Non-Executive and Independent Directors: Participation, judgment, objectivity, independence, and safeguarding of stakeholders' interest.

The findings of the evaluation indicated satisfactory performance across all levels, with specific recommendations made for further enhancement of governance processes, director development, and committee reporting mechanisms.

22. DEPOSITS:

During the financial year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet. Please refer Note no. 5 of the financial statement pursuant to Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 for borrowings from directors.

23. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company has adhered to all applicable provisions of the Maternity Benefit Act, 1961, ensuring full compliance with statutory requirements.

24. ANNUAL RETURN:

The draft Annual Return for the financial year ended on March 31, 2025 in the prescribed form MGT-7, as required under Section 134(3)(a) and Section 92(3) of the Act, can be accessed on the Company's website at https://trlindia.com/report-category/annual-returns/

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Your Company remains committed to environmental responsibility and sustainable innovation. It continuously undertakes initiatives to conserve energy, adopt eco-efficient practices, and integrate advanced technologies that promote long-term operational efficiency and reduced environmental impact.

The disclosures as required under Section 134 of the Companies Act, 2013 read with the applicable rules regarding Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo are annexed herewith and marked as "ANNEXURE– D" to this report.

26. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year 2024–25 were on an arm's length basis and in the ordinary course of business. These transactions were in compliance with the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or their relatives that could have had a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for prior approval and, wherever required, subsequently reviewed and approved by the Board of Directors. A detailed statement of such transactions, including their nature, value, and terms, was placed before the Audit Committee on a quarterly basis for its review.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are provided in Form AOC-2 and annexed to this Report as "Annexure – A." Additional disclosures regarding related party transactions are included in Note No. 32 of the standalone financial statements for the year ended March 31, 2025, prepared in accordance with applicable Indian Accounting Standards (Ind AS).

The Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which is available on the Company's website.

27. SECRETARIAL AUDITOR AND THEIR REPORT

The Board of your Company, on the recommendation of the Audit Committee, had appointed M/s. Surana and Kothari Associates LLP, Company Secretaries (Registration No. L2022GJ012000 & Peer Review Certificate No.: 6013/2024) to conduct the Secretarial Audit of your Company for the financial year 2024–25.

The Secretarial Auditors report does not contain any qualification, reservation, or adverse remark for the financial year 2024–25. The Secretarial Audit Report for the financial year 2024–25 in Form MR-3 is annexed with the Board's Report as Annexure B.

Further, in compliance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Listing Regulations, and, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and upon recommendation of the Audit Committee, the Board of your Company, subject to the approval of the shareholders at the ensuing Annual General Meeting, has approved the appointment of M/s Surana and Kothari Associates LLP, Company Secretaries (Registration No. L2022GJ012000 & Peer Review Certificate No.: 6013/2024) as the Secretarial Auditors of your Company to conduct the audit of the secretarial records for a period of one (1) year for the Financial Year 2025–26.

28. STATUTORY AUDITOR AND THEIR REPORT

Members of the Company at the 10th Annual General Meeting, held on September 30, 2020, had appointed M/s. MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of the 10th AGM until the conclusion of the 15th AGM to be held in the calendar year 2025.

Pursuant to the provisions of Sections 139, 142, and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof), and subject to the approval of Members in the ensuing AGM, M/s. MAAK & Associates are proposed to be re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the 15th AGM until the conclusion of the 20th AGM to be held in the year 2030.

A resolution for the re-appointment of M/s. MAAK & Associates, along with their eligibility confirmation, forms part of the Notice convening the ensuing AGM for approval by the Members.

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the applicable provisions of the Companies Act, 2013, and the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

The Audit Reports issued by the Statutory Auditors on both standalone and consolidated financial statements contain qualified opinions. A Statement on the Impact of Audit Qualifications for both sets of financials is annexed and forms part of this Annual Report.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Act and hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), in compliance with the applicable regulatory requirements.

The Board acknowledges the qualified opinions expressed in the Audit Reports for FY 2024–25 and wishes to provide the following responses:

Audit Qualifications 1.
The Company is in the process securing confirmation from long-standing debtors, which remains ongoing. Refer to Note 4 to quarterly and year to date standalone financial results for the period ended on 31st March 2025:
Management's Response
The management is continuously following up for balance confirmations from such parties. Few of these debtors are no longer in business; as such, confirmations may not be feasible in all cases. However, these balances have been assessed for recoverability and no material risk has been identified.

Audit Qualifications 2.
We would like to draw attention to note 1.3(iii) the quarterly and year to date standalone financial results for the period ended on 31st march 2025 where the company has done the valuation of stock based on the technical analysis of the management instead of accounting standard 2, the closing stock and method to derive the closing stock is also calculated and certified by the management only.:
Management's Response
The management has adopted a technically backed approach based on practical parameters specific to the industry, which better reflects the realizable value. The management team is adequately qualified in technical analysis and has ensured a conservative and realistic valuation method.

29. COST AUDITORS:

As per the applicable provisions of the Companies Act, 2013 and the Cost Audit Orders issued by the Central Government, cost audit is not applicable to the products and operations of the Company for the financial year under review.

30. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors, Secretarial Auditors, nor Internal Auditors have reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 or any other applicable provisions.

31. PARTICULARS OF EMPLOYEE REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1) 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:

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name	Ratio to median remuneration	% increase in remuneration in financial year
Non- Executive Directors:		
Mrs. Avani Samir Patel	2.85	-
Mr. Pinakeen Amrutlal Patel	-	-
Mr. Parthiv Karsan Antala	-	-
Mr. Niraj Kumar	-	-
Mr. Mayurkumar Ramanlal Joshi	-	-
Executive Directors:		
Mr. Dharmendra Sharad Gor	9.51	-
Mrs. Neera Dharmendra Gor	14.26	-
Mr. Jayesh Niranjanbhai Shah	4.16	20%
Chief Executive Officer		
Mr. Harsh Dharmendra Gor	-	-
Chief Financial Officer		
Mr. Samir Sumanbhai Patel	-	-
Company Secretary		
Mr. Ankitkumar Choudhary*	-	-
Mrs. Jinesha Anil Mehta*	-	-
Ms. Vaidehi Bang*	-	-

*No remuneration paid except, payment of eligible sitting fees to Independent Directors.
*Mr. Ankitkumar A. Chaudhary served as Company Secretary & Compliance Officer from April 8, 2024 to September 3, 2024.
*Mrs. Jinesha A. Mehta held the position from September 5, 2024 to December 9, 2024.
*Ms. Vaidehi Bang was appointed on January 28, 2025 and continues to serve as Company Secretary & Compliance Officer.

ii) The percentage increase in the median remuneration of employees in the financial year is 23.02%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 42

iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 34.04%
- Average increase in remuneration of KMPs: 20%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors
Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.
Non-Executive Directors – Not applicable

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms remuneration is as per the Remuneration Policy of the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, and based on the information and explanations received from the management, the Board of Directors of the Company hereby confirms, to the best of their knowledge and belief, that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Your Company is committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its operations. In line with this commitment and pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with the applicable rules, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and Vigil Mechanism.

This mechanism provides a structured platform for directors, employees, and stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud, misuse of Company's resources, or any violation of the Code of Conduct, without fear of retaliation. Adequate safeguards are in place to protect whistleblowers against any adverse action for raising concerns in good faith.

During the financial year 2024–25, no whistle blower complaints were received and the mechanism continues to function effectively. The Company affirms that no individual was denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company's website.

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

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

35. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has instituted a strong internal financial control framework, thoughtfully aligned with its defined risk appetite and tailored to the size, scale, and complexity of its operations. The scope and authority of the risk-based internal audit function are clearly articulated in the Board-approved Internal Audit Policy.

This framework has been designed in line with the provisions of Section 134(5)(e) of the Companies Act, 2013, to ensure the reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets, and the efficiency of operations.

An Internal Auditor, appointed under Section 138 of the Act, carries out independent assessments and the Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for their continuous improvement

During the year under review, the Company's internal financial controls with reference to the financial statements were evaluated and found to be adequate and operating effectively. Neither the Internal Auditor nor the Statutory Auditor, have reported any material weakness in the internal controls of the Company.

36. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to providing a safe, respectful, and inclusive work environment for all its employees, irrespective of gender. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules made thereunder, the Company has implemented a robust Prevention of Sexual Harassment (POSH) Policy.

An Internal Complaints Committee (ICC), duly constituted at the registered office and other relevant locations, is empowered to receive and address complaints related to sexual harassment at the workplace, ensuring fair inquiry and resolution procedures. The Company has adopted a zero-tolerance approach toward sexual harassment.

To build and reinforce awareness:

- Mandatory POSH training sessions (both online and in-person) were conducted during the year for new and existing employees.
- Regular communications, awareness drives, and policy refreshers were undertaken, including coverage for hybrid and remote work environments.

Status of Complaints under POSH for FY 2024–25:

- Number of complaints pending at the beginning of the year: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Not Applicable
- Number of complaints pending at the end of the year: Not Applicable

The Company remains fully committed to promoting dignity, equality, and a harassment-free workplace for all.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee, including its composition and functions, are provided in the Corporate Governance Report, which forms part of this Annual Report. The Company's CSR Policy is available on its official website at https://trlindia.com/wp-content/uploads/2025/03/CSR-Policy.pdf
In line with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has spent 2% of the average net profits of the immediately preceding three financial years on CSR activities during FY 2024–25.
The Chief Financial Officer of the Company has certified that the CSR funds have been disbursed and utilized in accordance with the CSR Policy and as approved by the Board.
The Annual Report on CSR activities for the financial year 2024–25 is annexed to this Report as Annexure-C.

39. RISK MANAGEMENT

The Company has in place a comprehensive Risk Management Policy to proactively identify, assess, monitor, and mitigate risks that may impact its business operations and strategic objectives. This structured framework is designed to enhance transparency, reduce potential adverse effects, and support sustainable value creation.
The policy defines the Company's approach to risk at both strategic and operational levels, including documentation, review mechanisms, and escalation protocols. Risks identified across key areas—such as project execution, technology, regulatory compliance, financial exposure, and environmental impact—are regularly reviewed by

the Audit Committee and the Board of Directors. Mitigation strategies are formulated and implemented on a continual basis.

The Board periodically reviews the Risk Assessment and Minimization Procedures, ensuring that executive management operates within a defined risk tolerance aligned with the Company's growth objectives.

A detailed discussion on risk factors and mitigation strategies forms part of the Management Discussion and Analysis Report, annexed to this Annual Report as Annexure F.

40. CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel, which outlines the principles of ethical conduct, integrity, professionalism, and accountability to be followed in the discharge of their duties.

The Code is intended to uphold the Company's values and promote a culture of transparency and responsible leadership across all levels of governance. All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year 2024–25.

A declaration to this effect by the Managing Director & CEO is included in the Corporate Governance Report, which forms part of the Board's Report as Annexure E.

41. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider Trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and the said code is available on the Company's website.

42. WEBSITE:

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company maintains an active and regularly updated website at www.trlindia.com, which provides comprehensive information including the Company's profile, statutory disclosures, policies, financial results, annual reports, and contact details of designated officials responsible for investor relations and grievance redressal. This ensures transparent communication and easy access to key information for all stakeholders.

43. GENERAL DISCLOSURES

- Neither the Executive Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable.

ACKNOWLEDGEMENT:

Your Directors express their deep appreciation for the unwavering support and guidance received from the Government of India, the State Governments, regulatory bodies, and all statutory authorities throughout the year. We are also grateful to our valued customers, vendors, bankers, financial institutions, auditors, shareholders, depositories, and business associates for the trust and confidence they have reposed in Taylormade Renewables Limited.

The Board places on record its sincere gratitude to the team members across all levels of the TRL family—our workers, staff, and executives—for their dedicated efforts, professionalism, and commitment to excellence. It is their collective contribution, work ethic, and solidarity that continue to drive the Company's growth and innovation journey.

We also extend special thanks to the BSE Ltd, NSDL, CDSL, Registrar & Share Transfer Agent, and all our service providers for their continued cooperation. TRL remains committed to delivering long-term value and upholding stakeholder confidence as we move forward.

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Chairman & Managing Director
DIN: 00466349

ANNEXURE- A

Form AOC-2

Disclosure of particulars of contracts/arrangements entered into with related parties
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of Contracts / Arrangements / Transactions	Salient Terms of the Contracts or Transactions (including value, if any)	Date(s) of Approval by the Board, if any	Amount Paid as Advances, if any, as on March 31, 2025
1.	Mr. Dharmendra Sharad Gor (Managing Director)	Leasing of Property (Rent Paid)	3.5 Years from April-2021 till August- 2024	Mr. Dharmendra Sharad Gor has rented his property at a monthly rent of Rs. 0.25 lakhs. The company has paid Rs. 1.25 lakhs to Mr. Dharmendra Sharad Gor in FY 2024-25.	09-03-2021	NIL
2.	Mrs. Neera Dharmendra Gor (Executive Director)	Leasing of Property (Rent Paid)	3.5 Years from April-2021 till August- 2024	Mrs. Neera Dharmendra Gor has rented her property at a monthly rent of Rs. 0.25 lakhs. The company has paid Rs. 1.25 lakhs to Mrs. Neera Dharmendra Gor in FY 2024-25.	09-03-2021	NIL
3.	Mr. Harsh D Gor (Son of Mr. Dharmendra Gor, Managing Director & Mrs. Neera Gor, Executive Director)	Chief Executive Officer (Salary paid)	Ongoing	Mr. Harsh D Gor was appointed as Project Engineer, and later designated as Chief Executive Officer in the company w.e.f May 28, 2024 with an annual CTC of Rs. 9 lakhs per annum on such terms & conditions mentioned in his letter of appointment.	28-05-2024	NIL

				The company has paid him a salary of Rs. 9 Lakhs in FY 2024-25.		
4.	Mr. Harsh D Gor (Son of Mr. Dharmendra Gor, Managing Director & Mrs. Neera Gor, Executive Director)	Leasing of Property (Rent Paid)	2.2 Years from July-22 till Sep 24	Mr. Harsh D Gor has rented his property at a monthly rent of Rs. 2.75 lakhs. The company has paid Rs. 16.50 lakhs to Mr. Harsh D Gor.	30-05-2022	NIL
5.	Mr. Harsh D Gor (Son of Mr. Dharmendra Gor, Managing Director & Mrs. Neera Gor, Executive Director)	Loan	1 Year from March-24 till March-25	The company has re-paid the loan amounting to Rs. 580.10 lakhs to Mr. Harsh D Gor in FY 2024-25.	19-01-2024	NIL
6.	Mr. Samir S Patel (Spouse of Mrs. Avani S Patel, Director)	Chief Financial Officer (Salary paid)	Ongoing	Mr. Samir S Patel was appointed as Chief Financial Officer in the company w.e.f August 27 ,2021 with an annual CTC of Rs. 11.40 lakhs per annum on such terms & conditions mentioned in his letter of appointment. The company has paid him a salary of Rs. 11.40 Lakhs in FY 2024-25.	27-08-2021	NIL
7.	TFPL (Common Directors)	Loan	Sep-23 to April-25	The company has re-paid Rs. 339.09 lakhs in FY 2024-25.	16-03-2023	NIL
8.	Taylormade Enviro Pvt Ltd (Mr. Dharmendra Gor, Managing Director & Mrs. Neera Gor, Executive Director are Directors)	Acquisition	One Time	The company has paid Rs. 12.39 lakhs in FY 2024-25 as cost of acquisition.	19-03-2025	NIL

Note: All transactions entered into with related parties were in the ordinary course of business and on an arm’s length basis. During FY 2024–25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013, the following significant transactions are being disclosed in the interest of transparency.

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Chairman & Managing Director
DIN: 00466349

Registered Office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

ANNEXURE-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TAYLORMADE RENEWABLES LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period); and

(j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(k) As confirmed by the management, there are no sector specific laws that are applicable specifically to the Company.

We 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 Agreement entered into by the Company with Bombay Stock Exchange Ltd.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

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

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

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

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

1) The Company has allotted 2,00,000 Equity Shares as on 03rd January, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 15th May 2025.
2) The Company has allotted 1,84,752 Equity Shares as on 04th January, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 21st May 2025.
3) The Company has allotted 1,32,000 Equity Shares as on 07th January, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 18th August 2025.

4) The Company has allotted 5,15,000 Equity Shares as on 08th January, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 26th August 2025.
5) The Company has allotted 2,25,248 Equity Shares as on 09th January, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that Listing approval by Stock Exchange on 4th August 2025.
6) Company had made an application for Migration of its listed securities from BSE SME Platform to Main Board of BSE dated 23rd October, 2023 and the said final approval is granted wef. 03rd October 2024
7) The Company had made an application to Issue 2,50,000 Convertible Warrants on preferential basis at the issue price of Rs. 332/- per Warrant, aggregating to Rs. 8.30 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 27th March 2025 in-principal approval awaited from Stock Exchange.
8) The Company did not submit the Statement on impact of Audit Qualification for the year ended March 2024 at the time of the results but the same was subsequently submitted by the company.

Place: Ahmedabad
Date: 03/09/2025

For SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA
DESIGNATED PARTNER
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182G001149801

Disclaimer:
This Report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

ANNEXURE A

To,
The Members,
TAYLORMADE RENEWABLES LIMITED
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.

3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: AHMEDABAD
Date: 03/09/2025

For SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182G001149801

ANNEXURE- C

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024–25

1. Brief outline on CSR Policy of the Company

At Taylormade Renewables Limited, our Corporate Social Responsibility (CSR) Policy reflects our commitment to promoting environmental sustainability, technological innovation, and social development. Guided by the values of our clean-tech foundation, the policy is built on the belief that industrial progress and social responsibility must go hand-in-hand.

Our CSR focus areas include education, healthcare, renewable energy awareness, water security, and community development—particularly in regions near our operations. The Company undertakes CSR activities directly and also through registered implementing agencies with a track record in relevant sectors.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of Meetings Held	No. of Meetings Attended
1	Mr. Dharmendra S Gor	Chairperson (Managing Director)	1	1
2	Mr. Jayesh N Shah	Member (Executive Director)	1	1
3	Mr. Mayurkumar R Joshi	Member (Independent Director)	1	1

During the year under review there was no change in the composition of CSR Committee.

3. Web-link to CSR Policy

The CSR Policy is aligned with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014 and is available on our website at: https://trlindia.com/wp-content/uploads/2025/03/CSR-Policy.pdf

4. Impact Assessment (if applicable)

Not applicable during the year under review.

5. CSR Financial Summary

(a) Average net profit of the Company as per Section 135(5): Rs. 6,02,43,333

(b) Two percent of average net profit: Rs. 12,05,000

(c) Surplus from previous CSR projects: NIL

(d) Amount required to be set-off for the financial year: NIL

(e) Total CSR obligation for the financial year: Rs. 12,05,000

6. CSR Spending Details

(a) Amount spent on CSR projects (including ongoing projects): Rs. 12,49,500

(b) Amount spent on administrative overheads: NIL

(c) Amount spent on impact assessment: NIL

(d) Total amount spent during the year: Rs. 12,49,500

(e) CSR Amount Spent or Unspent for FY 2024–25

Particulars	Amount
Total amount spent for the year	Rs. 12,49,500
Total amount transferred to Unspent CSR Account	NIL
Amount transferred to Funds specified in Schedule VII	NIL

7. Details of Unspent CSR Amount from Previous Years

No unspent amount is pending from any previous financial year.

8. Creation or Acquisition of Capital Assets through CSR

No capital assets were created or acquired from CSR funds during the year.

9. Reasons for Unspent CSR Obligation (if any)

Not applicable.

10. Declaration

This CSR report is made in compliance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and forms part of the Board's Report for the financial year ended March 31, 2025.

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Managing Director and Chairperson, CSR Committee
DIN: 00466349

Registered Office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

ANNEXURE- D

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

(As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A) Conservation of Energy

Your Company is engaged in the business of enabling sustainable industrial transformation through renewable energy systems, with a strong focus on solar thermal technologies and energy-efficient clean-tech solutions. Energy conservation remains a key operational priority across all manufacturing and project sites.

The Company's energy management practices are certified under ISO 9001:2015, demonstrating its structured approach toward energy efficiency, performance optimization, and environmental sustainability.

(i) Key Measures Taken Towards Energy Conservation:

- Implementation of a 52-week preventive maintenance schedule to ensure operational efficiency and reduced energy wastage.
- Increased reliance on natural daylight to minimize artificial lighting during daytime hours.
- Organization-wide promotion of energy-conscious practices such as responsible usage of lights, electronics, and energy-efficient alternatives in workplace behavior.

(ii) Use of Alternate Energy Sources:

The Company actively integrates solar thermal energy within its technological offerings. These systems cater to applications such as process heat, steam generation, and wastewater evaporation—helping industries reduce dependency on fossil fuels and align with Net Zero ambitions.

(iii) Capital Investment on Energy Conservation Equipment:

No specific standalone capital investment was incurred during the financial year under this head. However, energy conservation principles continue to be embedded into all engineering upgrades and system designs.

B) Technology Absorption

(i) Efforts Made Towards Technology Absorption:

The Company continues to strengthen its in-house innovation capabilities, with sustained investment in developing patented clean technologies such as:

- TRL RAIN™ for Zero Liquid Discharge (ZLD) without chemical dependency,
- TRL Zeo-Membrane™ for high-efficiency water recovery,
- TRL RAIN ULTRA™ for solvent recovery and energy-efficient evaporation,

- Solar thermal systems for industrial and institutional applications.

(ii) Benefits Derived:

- Enhanced product performance and reduced energy footprint,
- Minimal chemical use and lower operational cost for clients,
- Accelerated time-to-deployment through modular system design,
- Stronger market positioning through technological differentiation.

(iii) Imported Technology (Last 3 Years):

a. Technology Imported: Not Applicable

b. Year of Import: Not Applicable

c. Whether Fully Absorbed: Not Applicable

d. If Not Fully Absorbed – Reasons: Not Applicable

(iv) Expenditure on R&D:

Research and Development activities are an integral part of the Company's strategic vision. Investments are embedded within core engineering programs, enabling long-term innovation across solar thermal, water treatment, and integrated sustainability platforms.

C) Foreign Exchange Earnings and Outgo

- Foreign Exchange Earnings: Nil
- Foreign Exchange Outgo: Nil

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Chairman & Managing Director
DIN: 00466349

Registered Office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

ANNEXURE-E

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March, 2025, is presented below:

Corporate Governance Philosophy

At Taylormade Renewables Limited, Corporate Governance is not merely a regulatory obligation but a foundational principle that guides every facet of our operations. Our governance philosophy is rooted in Integrity, Responsibility, Transparency, and Sustainability, which serve as the cornerstones of our pursuit toward long-term stakeholder value creation.

We believe that robust governance fosters innovation, builds trust, and enables responsible business conduct. Our systems are designed to ensure accountability at all levels, while empowering management and leadership to make informed, ethical, and forward-thinking decisions. We embrace a value-driven approach where performance is balanced with purpose; focusing equally on economic growth, environmental responsibility, and societal impact.

The Company upholds a well-defined governance framework supported by specialized Board Committees, independent oversight, and a commitment to full compliance with applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our practices promote:

- Accurate and timely disclosures to all stakeholders.
- Effective Board oversight through strategic insights and risk management.
- Ethical conduct governed by an internal Code of Conduct.
- Transparency and trust in all interactions with shareholders, investors, partners, and employees.

At TRL, Corporate Governance is not just about systems and processes—it is about cultivating a culture where courage meets commitment, innovation meets accountability, and leadership meets responsibility. This philosophy remains central to our mission of driving sustainable transformation across energy, water, and environmental sectors.

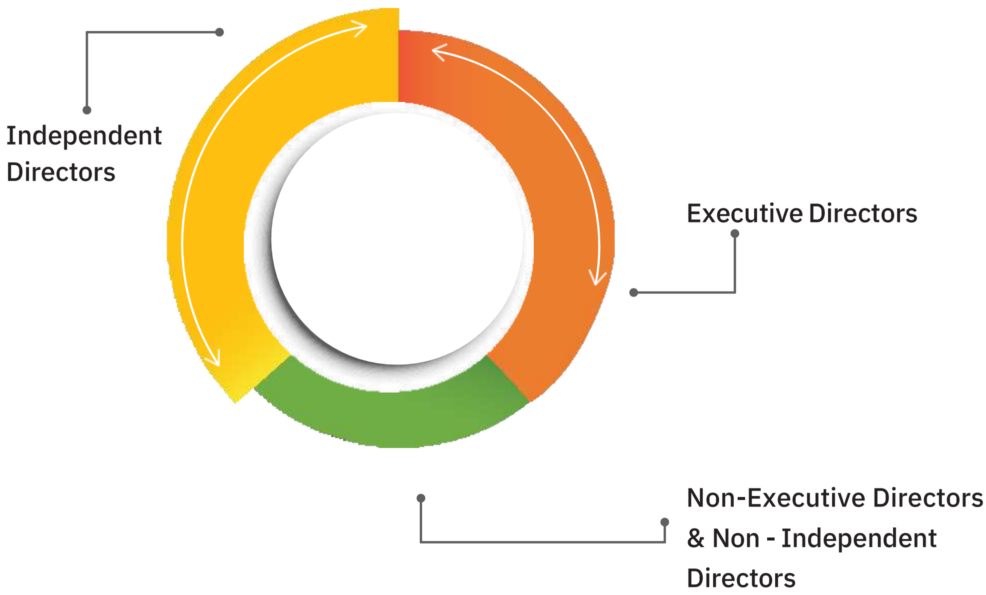
Board of Directors

As on March 31, 2025, the Company's Board comprised eight members, including three Executive Directors, one Non-Executive Non-Independent Director, and four Independent Directors, of which two are Women Directors. This balanced composition ensures effective leadership, promotes diverse viewpoints, and strengthens the Company's commitment to transparent and responsible governance.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 and 152 of the Companies Act,2013 (“the Act”).

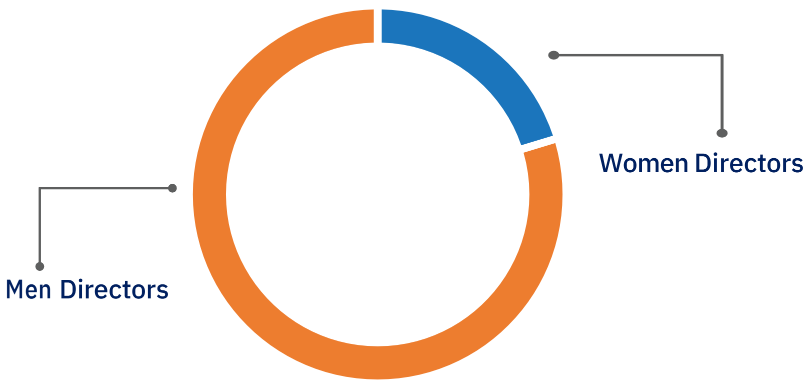
Composition of Board

Structure of the Board



Executive Directors - 37.5%
Independent Directors - 50%
Non-Executive Directors & Non - Independent Directors - 12.5%

Board Gender Diversity



Men Directors - 75%
Women Directors - 25%

None of the Directors on the Board:

a) holds directorships in more than ten public companies;
b) holds office as a director, including any alternate directorship, in more than twenty companies
c) is member in more than ten committees or act as chairperson of more than five committees across all listed entities, public limited Companies, in which he/she is a director.
d) serves as Director or as Independent Directors in more than seven listed entities; and
e) who are the Executive Directors serves as Independent Director in more than three listed entities
f) are member of more than 10 committees or acted as a Chairperson of more than 5 committees across Public Limited Companies in which they hold directorship.
g) the CEO & MD does not serve as an Independent Director in any listed entity.

Disclosure of relationships between Directors inter-se

As on March 31, 2025, Mr. Dharmendra S Gor, Managing Director, and Mrs. Neera D Gor, Executive Director, are related to each other as spouse.

Apart from the above, no other Directors are related to each other, either by blood, marriage, or through any pecuniary relationship, in accordance with the provisions of Section 2(77) of the Companies Act, 2013 and Regulation 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Confirmation of Independence of Independent Directors

All the Independent Directors on the Board of Taylormade Renewables Limited meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They are duly qualified to act as Independent Directors, and the maximum tenure of their appointment is in compliance with the provisions of the Act.

The Independent Directors are not related to the promoters or persons occupying management positions, either at the Board level or at one level below the Board. Each Independent Director has furnished a declaration to the Board confirming that they satisfy the conditions of independence as laid down under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the relevant rules framed thereunder.

In accordance with Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to exist that could impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Board of Directors, after a detailed assessment of the declarations received, has confirmed that all Independent Directors fulfill the prescribed criteria under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013, and are independent of the management of the Company.

In compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Except for the sitting fees received for attending meetings of the Board and its Committees, the Independent Directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, or senior management, which may affect their independence.

Details of the Board of Directors as on March 31, 2025

Mr. Dharmendra Sharad Gor

Chairman & Managing Director | DIN: 00466349

An electrical engineer and visionary entrepreneur, Mr. Gor founded Taylormade Renewables with a mission to deliver clean and scalable industrial technologies. Under his leadership, TRL has pioneered its flagship Zero Liquid Discharge (ZLD) solutions and advanced solar thermal innovations, positioning the company at the forefront of sustainable industrial transformation.

Appointed:	August 1, 2014
Age:	61 years
Term:	Liable to retire by rotation
Other Listed Entities:	Nil
Directorships in Other Companies:	Taylormade Advisory Pvt. Ltd., Taylormade Industries Pvt. Ltd., Taylormade Enviro Pvt. Ltd. Taylormade Finserve Pvt. Ltd.
Committee Roles:	Chair – CSR Committee
Shareholding:	58,23,271 Equity Shares as on March 31, 2025

Mrs. Neera Dharmendra Gor

Executive Director | DIN: 00482807

Mrs. Neera Gor has been a key force behind TRL's financial, legal, and operational architecture since inception. With a Master's in Commerce, she ensures efficient governance, strategic budgeting, and compliance oversight.

Appointed:	July 28, 2010
Age:	60 years
Term:	Liable to retire by rotation

Other Listed Entities:	Nil
Directorships in Other Companies:	Taylormade Advisory Pvt. Ltd., Taylormade Industries Pvt. Ltd., Taylormade Enviro Pvt. Ltd. Taylormade Finserve Pvt. Ltd.
Shareholding:	5,76,116 Equity Shares as on March 31, 2025

Mr. Jayesh Niranjanbhai Shah

Executive Director | DIN: 00482789

Mr. Jayesh Shah brings over 35 years of hands-on experience in operations and supply chain. He has played a central role in implementing large-scale TRL projects and ensuring delivery excellence across verticals.

Appointed:	July 28, 2010
Age:	57
Term:	Liable to retire by rotation
Other Listed Entities:	Nil
Directorships in Other Companies:	None
Committee Roles:	Member – CSR Committee
Shareholding:	25,127 Equity Shares as on March 31, 2025

Mrs. Avani Samir Patel

Non-Executive, Non-Independent Director | DIN: 03167090

Mrs. Avani Patel has supported TRL's Board through strategic insight and governance for over a decade. Her understanding of institutional frameworks aids in policy decisions and board deliberations.

Appointed:	February 28, 2011
Age:	49
Term:	Liable to retire by rotation
Other Listed Entities:	Nil
Directorships in Other Companies:	None
Committee Roles:	

Shareholding:	38,030 Equity Shares as on March 31, 2025

Independent Directors

Mr. Pinakeen Amrutlal Patel

Independent Director | DIN: 08766172

A Ph.D. in Mechanical Engineering, Dr. Patel brings academic rigour and innovation insights to the Board. His expertise in solar desalination and ZLD systems directly aligns with TRL's technology roadmap.

Appointed:	June 26, 2020
Age:	32
Term:	3 Years
Other Listed Entities:	Nil
Directorships in Other Companies:	Nil
Committee Roles:	Chair – Audit Committee, NRC and SRC
Shareholding:	Nil

Mr. Mayurkumar Ramanlal Joshi

Independent Director | DIN: 10205770

With over 40 years in membrane technologies, Mr. Joshi supports TRL's innovation pipeline with deep technical insight into separation, purification, and industrial filtration.

Appointed:	July 10, 2023
Age:	63
Term:	3 Years
Other Listed Entities:	Nil
Directorships in Other Companies:	Nil
Committee Roles:	Member – Audit Committee, NRC, SRC and CSR Committee
Shareholding:	Nil

Mr. Parthiv Karsan Antala

Independent Director | DIN: 08782547

Mr. Antala brings 18 years of expertise in industrial effluent management with focus on ZLD in distillery and sugar sectors. He supports TRL in technical decision-making and environmental governance.

Appointed:	June 7, 2024
Age:	39
Term:	3 Years
Other Listed Entities:	Nil
Directorships in Other Companies:	Aquamax Enviro Pvt. Ltd., Prism Advance Technology Enterprise Pvt. Ltd.
Committee Roles:	Member – Audit Committee, NRC and SRC
Shareholding:	Nil

Mr. Niraj Kumar

Independent Director | DIN: 02654021

Mr. Kumar's experience in regulatory approvals, licensing, and government liaison makes him a critical voice in Board-level compliance and risk discussions.

Appointed:	June 18, 2024
Age:	44
Term:	3 Years
Other Listed Entities:	Nil
Directorships in Other Companies:	Kivisa Agro Pvt. Ltd., Vina Tech Solutions Pvt. Ltd. Vina Healthtech Pvt. Ltd., Rajani Engicon Pvt. Ltd.
Committee Roles:	None
Shareholding:	Nil

Skill Matrix of Board

In the opinion of the Board of Directors and the Nomination and Remuneration Committee, the Directors of the Company possess the required skills, expertise, and competencies necessary for effective functioning of the Board as per the matrix given below:

Area of Expertise	Mr. Dharmendra Gor	Mrs. Neera Gor	Mr. Jayesh Shah	Mrs. Avani Patel	Mr. Pinakeen Amrutlal Patel	Mr. Mayurkumar Ramanlal Joshi	Mr. Parthiv Antala	Mr. Niraj Kumar
Industry Knowledge (Renewable / ZLD)	√	√	√		√	√	√	√
Technology & Innovation	√		√		√	√	√	
Operations & Execution	√	√	√				√	
Finance & Accounting						√		
Governance & Compliance	√	√	√	√	√	√	√	√
Sustainability & CSR	√	√			√	√	√	√
Strategic Leadership	√	√	√					
Regulatory & Policy	√							√

Directors’ Selection, Appointment and Tenure

The selection and appointment of Directors at Taylormade Renewables Limited is guided by the principles of transparency, regulatory compliance, and strategic alignment with the Company’s long-term vision.

All appointments and reappointments of Directors are made based on the recommendations of the Nomination and Remuneration Committee and are subject to the approval of the Board and the shareholders at the Annual General Meeting or by way of postal ballot, as applicable.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, all Directors—except Independent Directors—are liable to retire by rotation. Directors who retire by rotation are eligible to offer themselves for reappointment at the Annual General Meeting.

The Executive Directors of the Company are appointed as per the provisions of the Companies Act, 2013, and their tenure is governed by the terms and conditions laid down in their respective employment agreements with the Company.

Independent Directors

The Company follows a structured and compliant approach to the appointment and tenure of Independent Directors, in accordance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- All Independent Directors are appointed for fixed terms in line with statutory limits, generally not exceeding two consecutive terms of up to five years each.
- Their appointment is subject to approval by shareholders through a special resolution at the General Meeting.
- During FY 2024–25, none of the Independent Directors resigned before the expiry of their term.

All Directors have submitted the necessary disclosures regarding their directorships and committee positions in other companies in compliance with applicable laws.

Board and Committee Meetings

Scheduling of Meetings

The schedule for the quarterly Board and Committee meetings of Taylormade Renewables Limited is planned well in advance to ensure adequate availability and participation of all members. This enables timely deliberation and effective decision-making on strategic, financial, and compliance matters. In cases requiring urgent attention or special business needs, meetings are convened at shorter notice either physically or through electronic means. Additionally, circular resolutions are placed before the Board or Committees for matters requiring interim approval.

Where the agenda involves unpublished price sensitive information, the same is shared at shorter notice, in line with the general consent obtained from the Board and in compliance with applicable provisions of the Secretarial Standards (SS-1).

Agenda and Procedure

The agenda for Board and Committee meetings is prepared based on a pre-defined calendar of review that captures both regulatory and business-specific matters. The agenda items are classified into three categories — Approval, Review, and Noting— to ensure efficient time management and structured discussions.

Agenda notes and supporting documents are prepared by the concerned departments in consultation with the Company Secretary and circulated to the members well in advance. Documents are shared securely to ensure easy and confidential access. All meeting materials are shared through secured platforms to ensure ease of access and confidentiality.

Action Taken Reporting

All decisions and directions issued during the Board and Committee meetings are formally communicated to the respective departments for implementation. An ‘Action Taken Report’ (ATR) is regularly presented in subsequent meetings to track the status of these decisions until closure.

Minutes of Meetings

In compliance with the Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India (ICSI), draft minutes of all Board and Committee meetings are circulated to the respective members within 15 days from the conclusion of the meeting. Comments, if any, are duly incorporated. The final minutes are placed before the Board/Committee in the subsequent meeting for noting.

Any resolution passed by way of circulation is also placed before the Board or Committee at its next meeting for formal record.

Number of Board meetings held during FY 2024-25

During the FY 2024-25, the Board of the Directors of the Company met Fourteen (14) times on following dates:

1. April 08, 2024
2. May 28, 2024
3. June 07, 2024
4. June 18, 2024
5. September 05, 2024
6. November 11, 2024
7. January 03, 2025
8. January 04, 2025
9. January 07, 2025
10. January 08, 2025
11. January 09, 2025
12. January 28, 2025
13. February 14, 2025
14. February 27 2025

The requisite quorum was present for all the meetings of the Board held during FY 2024-25.

The attendance details of directors at Board Meetings and last Annual General Meeting ("AGM") are as follows:

Name of the Director	Designation	No. of Board Meetings Entitled to Attend	Board Meetings Attended	Attendance at 14th AGM
Mr. Dharmendra Sharad Gor	Chairman and Managing Director	14	13	√
Mrs. Neera Dharmendra Gor	Executive Director	14	12	√
Mr. Jayesh Niranjabhai Shah	Executive Director	14	12	√
Mrs. Avani Samir Patel	Non-Executive,	14	11	√

	Non-Independent Director			
Mr. Pinakeen Amrutlal Patel	Independent Director	14	13	√
Mr. Mayurkumar Ramanlal Joshi	Independent Director	14	13	√
Mr. Parthiv Karsan Antala	Independent Director	11	11	√
Mr. Niraj Kumar	Independent Director	10	9	√

The role and the composition of Board committees as of March 31, 2025 is as follows:

1. Audit Committee

The Audit Committee of Taylormade Renewables Limited is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee monitors and provides effective oversight of the financial reporting process to ensure accurate, timely, and transparent disclosures.

Terms of Reference

The terms of reference of the Audit Committee are defined in accordance with Section 177 of the Companies Act, 2013 and Part C of Schedule II of the SEBI Listing Regulations, and inter alia include the following:

- Overseeing the financial reporting process and ensuring the accuracy of financial statements.
- Reviewing quarterly and annual financial statements before submission to the Board.
- Recommending appointment and remuneration of auditors, and approval of audit fees.
- Reviewing auditor independence, performance, and audit effectiveness.
- Approval or modification of related party transactions.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Review of internal audit reports, appointment/removal of internal auditor, and internal audit function adequacy.
- Discussion with internal and statutory auditors on significant findings and follow-up thereon.
- Monitoring whistle blower mechanism and suspected fraud investigations.
- Reviewing statements of deviation related to fund utilisation.
- Assessment of merger, demerger, and amalgamation impact on the Company.
- Approval of appointment of Chief Financial Officer after assessing qualifications and experience.

Composition, Meetings and Attendance

As on March 31, 2025, the Audit Committee comprises three members, of which all are Non-Executive, Independent Directors. All members are financially literate and possess strong accounting and financial management expertise. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Internal Auditor, Statutory Auditors, and Secretarial Auditor are permanent invitees to the Committee meetings.

The Chairperson of the Audit Committee is an Independent Director and was present at the 14th Annual General Meeting held on September 30, 2024.

The minutes of the Audit Committee meetings are placed before and noted by the Board. All recommendations made by the Committee during the year were accepted by the Board.

The details of the Committee composition and attendance during the financial year 2024–25 are as follows:

Name of the Member	Category	May 28, 2024	01 August, 2024	November 11, 2024	February 14, 2025
Mr. Pinakeen Amrutlal Patel	Independent Director (Chairperson)	Yes	Yes	Yes	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director	Yes	Yes	Yes	Yes
Mr. Parthiv Karsan Antala	Independent Director	No	Yes	Yes	Yes

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Taylormade Renewables Limited is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the following:

- Formulating criteria for determining qualifications, positive attributes, and independence of a director and recommending a policy relating to remuneration of directors, key managerial personnel, and other employees.
- Evaluating the balance of skills, knowledge, and experience on the Board for every appointment of an Independent Director and preparing a description of the role and required capabilities.
- Identifying and recommending persons qualified to become directors and who may be appointed to senior management positions.

- Formulating criteria for performance evaluation of the Board and Independent Directors.
- Devising a policy on Board diversity.
- Formulating and reviewing the remuneration policy of the Company.
- Recommending to the Board all remuneration payable to senior management, in whatever form.
- Deciding on extension or continuation of the term of appointment of Independent Directors based on performance evaluation reports.
- Considering other matters as may be assigned by the Board or required under applicable laws and regulations.

Composition, Meetings and Attendance

As on March 31, 2025, the Committee comprised 3 members: Non-Executive Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The minutes of all meetings are placed before and noted by the Board. All recommendations of the Committee were accepted by the Board during the year. The Chairperson was present at the 14th Annual General Meeting held on September 30, 2024 to address shareholder queries.

The details of the Committee composition and attendance during the financial year 2024–25 are as follows:

Name of the Member	Category	April 08, 2024	June 07, 2024	June 17, 2024	September 05, 2024	January 28, 2025
Mr. Pinakeen Amrutlal Patel	Independent Director (Chairperson)	Yes	Yes	Yes	Yes	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director	Yes	Yes	Yes	No	Yes
Mr. Parthiv Karsan Antala	Independent Director	No	No	Yes	Yes	Yes

Criteria for Performance Evaluation of Independent Directors and the Board

The evaluation of the performance of the Board and its individual members is a key component of corporate governance and is aimed at improving the overall effectiveness of the Board in achieving the Company’s strategic objectives. Taylormade Renewables Limited has established a structured framework for performance evaluation, in compliance with the provisions of Section 178 of the Companies Act, 2013, the SEBI Guidance Note on Board Evaluation, and the “Guide to Board Evaluation” issued by the Institute of Company Secretaries of India (ICSI).

The performance evaluation is carried out through structured and comprehensive questionnaires covering both qualitative and quantitative aspects. These assessments are reviewed periodically by the Nomination and Remuneration Committee to ensure alignment with regulatory updates and emerging governance practices.

The key parameters used in the performance evaluation framework include:

At the Board Level

- Composition and structure of the Board
- Diversity of skills, experience, and knowledge
- Board dynamics and cohesiveness
- Frequency and effectiveness of meetings
- Alignment with the Company's strategic goals
- Corporate governance and ethical standards
- Succession planning and risk oversight

At the Committee Level

- Composition and structure of Committees
- Clarity of roles, responsibilities, and terms of reference
- Frequency and effectiveness of Committee meetings
- Contribution to compliance, audit, nomination, and CSR functions
- Review of Committee reporting to the Board

Independent Directors

- Qualifications, knowledge, and experience
- Adherence to the applicable Code of Conduct
- Contribution to Board deliberations and governance
- Independence in judgment and decision-making
- Effective participation in Board and Committee meetings

Executive Directors

- Leadership and strategic direction
- Achievement of financial/business goals
- Contribution toward organizational growth
- Effective implementation of Board decisions
- Internal control and stakeholder communication

Chairperson

- Leadership in guiding the Board

- Ensuring effective functioning and conduct of meetings
- Maintaining a culture of openness and performance orientation

The performance evaluation is conducted annually and the results are discussed in the meetings of the Board and the Nomination and Remuneration Committee. Where required, feedback is shared individually and steps for improvement are documented and tracked.

Remuneration Paid to Directors during the Financial Year 2024–25

The Nomination and Remuneration Committee recommends the remuneration payable to Executive Directors, which is approved by the Board, subject to shareholders' approvals as applicable. Terms of appointment of Executive Directors is governed by the employment agreement executed between the Company and Executive Director.

Remuneration to Executive Directors

Name of the Director	Salary and Allowances
Mr. Dharmendra Sharad Gor	₹12,00,000/-
Mrs. Neera Dharmendra Gor	₹18,00,000/-
Mr. Jayesh Niranjanbhai Shah	₹5,40,000/-

The appointments of Executive Directors are governed by the resolutions passed by the shareholders at General Meetings, read with the Company's service rules. The employment terminates automatically upon cessation of directorship or resignation. There is no severance fee payable, and notice periods are governed by Company policy. No stock options were issued during the year under review.

Remuneration to Independent Directors

Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, as approved by the Board, within the limits prescribed under the Companies Act, 2013. Other than sitting fees, no remuneration or fees were paid to Independent Directors during the financial year 2024–25. Independent Directors had no pecuniary transactions or relationships with the Company.

Name of the Director	Sitting Fees	Commission	Total
Mr. Pinakeen Amrutlal Patel	Rs. 26,000/-	-	Rs. 26,000/-
Mr. Mayurkumar Ramanlal Joshi	Rs. 26,000/-	-	Rs. 26,000/-
Mr. Parthiv Karsan Antala	Rs. 22,000/-	-	Rs. 22,000/-
Mr. Niraj Kumar	Rs. 18,000/-	-	Rs. 18,000/-

Remuneration to Non-Executive, Non-Independent Directors

Mrs. Avani Patel, Non-Executive, Non-Independent Director, was paid a monthly remuneration of ₹30,000 during the financial year 2024–25, aggregating to ₹3,60,000 for the year. This remuneration was paid in accordance with the terms approved by the Board and within the limits prescribed under applicable laws.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Taylormade Renewables Limited is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Committee include the following:

- Resolving the grievances of security holders, including complaints related to transfer/transmission of shares, non-receipt of annual reports, declared dividends, issuance of new/duplicate certificates, and general meetings.
- Reviewing adherence to service standards adopted by the Registrar & Share Transfer Agent.
- Reviewing initiatives taken to reduce unclaimed dividends and ensure timely delivery of dividends, reports, and notices.
- Reviewing measures for effective exercise of shareholder voting rights.
- Approving or deciding matters incidental or connected with the above.

Composition, Meetings and Attendance

As on March 31, 2025, the Committee comprised 3 (Three) Non-Executive Independent Directors, with the Chairperson being an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. The minutes of the Committee meetings are placed before the Board. All recommendations made during the year were accepted by the Board. The Chairperson of the Committee was present at the 14th Annual General Meeting held on September 30, 2024 to address shareholder queries.

The composition and attendance of the Committee meeting held during FY 2024–25 is as follows:

Name of the Member	Category	September 05, 2024
Mr. Pinakeen Amrutlal Patel	Independent Director (Chairperson)	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director	Yes
Mr. Parthiv Karsan Antala	Independent Director	Yes

The Board reviews the status of major investor grievances regularly. In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has designated the following e-mail ID for investors to register their grievances:

Compliance Officer

Name: Ms. Vaidehi Bang
Designation: Company Secretary & Compliance Officer
Email: cs@trlindia.com

During the financial year 2024–25, a total of 6 investor complaints were received by the Company. As of March 31, 2025, all 6 complaints were pending. However, all complaints have been resolved as on the date of this Annual Report.

4. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of Taylormade Renewables Limited has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy of the Company outlines the CSR activities to be undertaken and is available on the Company's website at: https://www.trlindia.com/CSRPolicy.pdf

Terms of Reference

The terms of reference of the CSR Committee include the following:

- Formulating and recommending to the Board the CSR Policy, indicating the activities to be undertaken as per Schedule VII of the Companies Act, 2013.
- Recommending the annual action plan and budget for CSR expenditure to the Board.
- Reviewing and approving CSR projects and programs to be undertaken either directly or through implementing agencies.
- Monitoring the implementation of the CSR Policy and ensuring effective execution of projects as per approved plans.
- Establishing monitoring and reporting mechanisms for CSR activities.
- Reviewing the need for impact assessment and conducting the same, if applicable.
- Carrying out any other responsibilities delegated by the Board or as required under applicable laws from time to time.

Composition, Meetings and Attendance

As on March 31, 2025, the CSR Committee comprised 3 (three) Directors: one Non-Executive Non-Independent Director, one Executive Director, and one Independent Director. The Company Secretary acts as the Secretary to the Committee. The minutes of the CSR Committee meetings are placed before and noted by the Board. All recommendations made by the Committee during the year were accepted by the Board.

The composition and attendance at the Committee meeting held during FY 2024–25 are as follows:

Name of the Member	Category	May 28, 2024
Mr. Dharmendra Sharad Gor	Managing Director (Chairperson)	Yes
Mr. Jayesh Niranjanbhai Shah	Executive Director (Member)	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director (Member)	Yes

The CSR Committee Report, as required under the Companies Act, 2013, forms part of Annexure – C of the Board's Report.

Independent Directors' Meeting

In accordance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meetings of the Independent Directors of Taylormade Renewables Limited were held on November 11, 2025 and February 14, 2025, without the attendance of Non-Independent Directors and members of the management. The meetings were convened to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors.
- Assess the quality, content, and timeliness of the flow of information between the management and the Board that is necessary for effective and reasonable discharge of the Board's responsibilities.

All the Independent Directors of the Company were present at the meetings.

General Body Meetings

Annual General Meetings (AGM)

Details of Annual General Meetings held during the last three years and Special Resolutions passed are as under:

Financial Year	Day, Date & Time	Venue	Special Resolutions Passed
2021–22	Friday, September 30, 2022 at 01:30 PM	Registered Office (Deemed Venue, held through VC)	1. To Approve Remuneration of Mrs. Gor Neera Dharmendra (DIN:00482807) As Director of the Company 2. To Approve Remuneration of Mr. Shah Jayesh Niranjanbhai (DIN: 00482789) As Director of the Company
2022–23	Friday, September 29,	Registered Office (705, Shapath - II S.G. Road,	1. Appointment of Mr. Mayurkumar Ramanlal Joshi (DIN-10205770)

	2023 at 11:00 AM	Opp. Rajpath Club, Bodakdev, Ahmedabad, Gujarat, 380054)	as Director 2. Approval For Related Party Transactions (multiple) 3. Approval For Related Party Transactions for Payment of Royalty and Assignment of Patent in Favour of Company
2023–24	Monday, September 30, 2024 at 02:00 PM	Registered Office (1201 To 1215, 12th Floor, Solitaire Connect, Nr. B.M.W Showroom, S. G. Highway, Makaraba, Jivraj Park, Ahmedabad-380051, Gujarat)	1. To Re-Appoint Mr.Pinakeen Amrutlal Patel (DIN: 08766172) As an Independent Director of the Company 2. To Appoint Mr. Parthiv Karsan Antala (DIN-08782547) as an Independent Director of the Company 3. To Appoint Mr. Niraj Kumar (DIN-02654021) as an Independent Director of the Company

Extra-Ordinary General Meeting (EGM)

Details of the Extra-Ordinary General Meeting held during FY 2024–25 are as under:

Day, Date & Time	Venue	Special Resolution Passed
Thursday, March 27, 2025 at 02:00 PM	Registered Office (1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat)	To Issue Fully Convertible Warrants on Preferential Basis to Persons Belonging to Promoter Category

Postal Ballot

During the financial year 2024–25, no Postal Ballot was conducted. Further, as on the date of this Annual Report, no Special Resolution is proposed to be passed through Postal Ballot.

Means of Communication

The quarterly, half-yearly, and annual financial results of Taylormade Renewables Limited are submitted to BSE Limited after approval by the Board of Directors. These results are published in one English national newspaper and one Gujarati vernacular newspaper within 48 hours of Board approval.

Publication of Financial Results

The Company regularly communicates its financial results through advertisements in leading English and Gujarati newspapers. The results are typically published in publications such as Free Express (English) and Lok Mitra or similar regional dailies (Gujarati). The financial results are also displayed on the Company's official website at www.trlindia.com promptly after their submission to the stock exchanges.

Company Website and Information Dissemination

The financial results and official news releases are hosted on the Company's website www.trlindia.com under the dedicated 'Investor Relations' section. Simultaneously, the results are also made available on www.bseindia.com. The Company's website is routinely updated with all relevant information, including business details, financial performance, shareholding pattern, annual reports, quarterly results, corporate announcements, compliance reports, investor grievance contacts, and other statutory disclosures.

Presentations to Institutional Investors or Analysts

Presentations made to institutional investors or analysts, if any, are uploaded on the Company's website www.trlindia.com under the 'Investor Relations' section for wider stakeholder access.

Distribution of Shareholding

(As on March 31, 2025 and 2024)

No. Of Equity Shares Held		Number Of Shareholders	Percentage Of Total Shareholders	No. Of Shares Held	Percentage Of Shares
1	500	7342	87.9492	762108	6.8703
501	1000	526	6.3009	394270	3.5543
1001	2000	248	2.9708	362833	3.2709
2001	3000	58	0.6948	148035	1.3345
3001	4000	45	0.5391	168041	1.5149
4001	5000	22	0.2635	101034	0.9108
5001	10000	49	0.5870	359554	3.2413
10001	9999999999	58	0.6948	8796976	79.3031
Total:		**8348**		**11092851**	**100.00**

Category-wise Shareholding Pattern

(As on March 31, 2025)

Category	**No. of Shares**	**% of Holding**
Promoter & Promoter Group	65,21,132	58.79%

Category	No. of Shares	% of Holding
Resident Individuals	40,65,706	36.65%
Non-Resident Individuals (NRIs)	1,06,593	0.96%
Bodies Corporate	3,64,957	3.29%
Others	34,463	0.31%
Total	**1,10,92,851**	**100.00%**

General Shareholders Information

(i) Corporate Identification Number (CIN) and Registered Office:

The Corporate Identification Number (CIN) of the Company is L29307GJ2010PLC061759.

The Registered Office of the Company is located at:
1201 to 1215, 12th Floor, Solitaire Connect,
Near BMW Showroom, S.G. Highway,
Makarba, Ahmedabad, Gujarat - 380051

(ii) 15th Annual General Meeting – Date, Day, Time and Mode:

Financial Year: 2024–25

Day, Date & Time: Monday, September 29, 2025 at 01:00 PM (IST)

Mode: Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as per MCA Circulars

(iii) Financial Calendar for 2025-26:

The financial year of the Company begins on April 1 and ends on March 31 of the following year.
Tentative calendar for financial results of FY 2025–26:
- Q1 (ending June 30, 2025): on or before August 14, 2025
- Q2 (ending September 30, 2025): on or before November 14, 2025
- Q3 (ending December 31, 2025): on or before February 14, 2026
- Q4 & FY results (ending March 31, 2026): on or before May 30, 2026

(iv) Dividend:

No dividend has been recommended for the financial year 2024–25.

(v) Listing on Stock Exchange:

The Company's equity shares are listed on:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

The Company has paid the Annual Listing Fees for FY 2025–26 to the stock exchange.

(vi) ISIN of Equity Shares: INE459Z01017

(vii) Registrar & Share Transfer Agent:

Bigshare Services Pvt. Ltd.
A/802, Samudra Complex, Near Klassic Gold Hotel, Off C G Road, Navrangpura,
Ahmedabad – 380009
Email: bssahd@bigshareonline.com

(viii) Share Transfer System:

In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, transfer of securities is permitted only in dematerialized form.

(ix) Dematerialization of Shares and Liquidity:

The Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2025, 100% of the equity share capital was held in demat mode with NSDL and CDSL.

(x) Outstanding Instruments:

As on March 31, 2025, the Company does not have any outstanding GDRs or ADRs.

However, the Company has the following pending convertible instruments in the form of warrants as on March 31, 2025:

2,65,385 warrants issued pursuant to the preferential allotment allotted on November 10, 2023. These warrants are convertible into equity shares of the Company in accordance with applicable SEBI (ICDR) Regulations.

(xi) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities. For foreign exchange risk and hedging disclosures, please refer to the Management Discussion and Analysis Report.

(xii) Transfer to Investor Education and Protection Fund (IEPF):

As on March 31, 2025, there were no unclaimed dividends or shares liable to be transferred to the IEPF. The Company takes proactive measures to inform shareholders about unclaimed amounts and encourages timely claims.

(xiii) Plant Locations:

1. Plot No. 346, GIDC Estate, Kerala Industrial Zone, Bavla, Ahmedabad, Gujarat – 382220

(xiv) Address for Correspondence:

Taylormade Renewables Limited
1201 to 1215, 12th Floor, Solitaire Connect,
Near BMW Showroom, S.G. Highway,
Makarba, Ahmedabad – 380051, Gujarat, India
Tel: +91 9023734783

Email for investor queries: cs@trlindia.com
Website: www.trlindia.com

(xv) Credit Ratings:

As on March 31, 2025, the Company does not have any credit rating.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors and Senior Management personnel of the Company. The Code is applicable to all Directors and designated Senior Management executives, emphasizing integrity, honesty, transparency, ethical conduct, and the exercise of good faith in discharging their duties. All concerned individuals are expected to act in the best interests of the Company and its stakeholders. During the year under review, all Directors and Senior Management personnel confirmed compliance with this Code, and none of them had any pecuniary relationships or transactions with the Company. A declaration in this regard from the Managing Director is annexed to this Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by insiders. This Code outlines procedures for preserving unpublished price sensitive information and includes norms for disclosures, pre-clearance of trades by designated persons, and trading window requirements.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practicing Company Secretary confirming compliance with conditions of Corporate Governance is annexed to this report.

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS

The compliance certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the Managing Director and Chief Financial Officer of the Company, has been placed before the Board and forms part of this report.

OTHER DISCLOSURES

(i) Related Party Transactions:

All related party transactions entered into during the financial year were on an arm’s length basis and in the ordinary course of business of the Company. There was no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval and are reviewed quarterly. The Company’s policy on related party transactions is available on its website under the Investor Relations section.

(ii) Details of non-compliance, penalties, strictures imposed:

During the financial year 2024–25, Taylormade Renewables Limited broadly complied with applicable regulatory requirements under the SEBI Listing Regulations, Companies Act, 2013, and other applicable laws. However, there were certain instances of delay in statutory filings and reporting obligations under the SEBI (LODR) Regulations, 2015, for which monetary penalties were imposed by the BSE Limited (Designated Stock Exchange).

The following table summarises the details of penalties levied and actions taken:

Regulation / Provision	Nature of Non-Compliance / Observation	Action Taken by the Company	Penalty Levied	Status
Regulation 6(1) – Non-appointment of a qualified Company Secretary as Compliance Officer	Delay in appointment beyond the prescribed timeline	Company filed the appointment belatedly	₹1,06,200	Paid
Regulation 13(3) – Delay in submission of investor complaints report for quarter ended March 2024	Filing done after due date	Report submitted post-deadline	₹11,800	Paid

No strictures were imposed by SEBI, Stock Exchanges, or any other statutory authorities in the last three financial years.

The Company has since strengthened its internal compliance procedures to avoid such instances in future. All fines have been duly paid and compliance rectified.

(iii) Details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(9) of the Act and Regulation 22 of the Listing Regulations to provide a framework to report unethical conduct. This mechanism ensures adequate safeguards against victimization of employees and directors. No whistle blower events were reported during the year, and no personnel were denied access to the Chairperson of the Audit Committee.

(iv) Web-link where policy for determining "material" subsidiaries is disclosed:

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website: www.trlindia.com/investor-relations/policies

(v) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the financial year 2024–25, the Company did not raise any funds through preferential allotment, qualified institutions placement (QIP), or any other mode of capital raising.

As such, there is no instance of deviation or variation in the use of funds during the year under review.

(vi) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified:

The Company has obtained a certificate from a practicing Company Secretary confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors by SEBI, MCA or any other authority.

(vii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board of Directors of the Company has accepted all recommendations made by its Committees during the year under review.

(viii) Particulars of senior management including changes therein since the close of the previous financial year:

During the financial year 2024–25, the Company witnessed notable changes in its Key Managerial Personnel (KMP) structure, as outlined below:

Mr. Harsh Dharmendra Gor was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 28, 2024, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. His appointment was approved by the shareholders at the Annual General Meeting held on September 30, 2024.

Mr. Ankitkumar Ashokkumar Chaudhary (ACS: 72281) was appointed as the Company Secretary & Compliance Officer with effect from April 08, 2024, and resigned with effect from September 03, 2024.

Ms. Jinesha Anil Mehta (ACS: 60878) was appointed as the Company Secretary & Compliance Officer with effect from September 05, 2024, and resigned with effect from December 09, 2024.

Ms. Vaidehi Bang (ACS: 73835) was appointed as the Company Secretary & Compliance Officer with effect from January 28, 2025, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She holds the position as on the date of this Report.

(ix) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has in place an Internal Complaints Committee as per the requirements of the POSH Act. No complaints were filed or pending during the financial year 2024-25.

(x) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company has not given any loans or advances in the nature of loans to firms/companies in which its directors are interested.

(xi) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in SEBI Listing Regulations. Discretionary requirements such as unmodified audit opinion and separate posts of Chairperson and CEO have also been adopted.

(xii) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees paid to the Statutory Auditors for all services during FY 2024-25 was ₹4.25 Lakhs.

(xiii) Disclosure of certain types of agreements binding listed entities:

There are no agreements executed by the Company which impact the management or control of the Company or impose any restriction or create liability upon the Company.

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Chairman & Managing Director
DIN: 00466349

Registered Office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

DECLARATION UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To,
The Members of
Taylormade Renewables Limited,

I, Dharmendra Gor, Managing Director of the Company, hereby certify that the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2025, in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: 06.09.2025

Dharmendra S Gor
(Managing Director)
DIN: 00466349

COMPLIANCE CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Taylormade Renewables Limited,
Ahmedabad

We, Dharmendra S Gor, Managing Director and Samir S Patel, Chief Financial Officer of Taylormade Renewables Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the financial statements (Balance Sheet, Statement of Profit & Loss, Notes to Accounts) and the Cash Flow Statement for the financial year 2024–25, and based on 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 applicable accounting standards, laws, and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024–25 were fraudulent, illegal, or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of these internal controls. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

A) That there were no significant changes in internal control over financial reporting during the year.

B) That there were no significant changes in accounting policies during the year.

C) That there were no instances of significant fraud of which we have become aware.

Place: Ahmedabad	Dharmendra S Gor	Samir S Patel
Date: 06.09.2025	Managing Director	Chief Financial Officer
	DIN: 00466349	

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

TO,
THE MEMBERS,
TAYLORMADE RENEWABLES LIMITED

We have examined all relevant records of TAYLORMADE RENEWABLES LIMITED for the purpose of certifying compliance of conditions of Corporate Governance, para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, for the financial year ended on 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanation and information furnished, We certify that the Company has complied with all the mandatory conditions of the para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, except as reported by the Secretarial Auditor in his respective report, if any.

Place: Ahmedabad
Date: 03/09/2025

For SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182G001149801

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
TAYLORMADE RENEWABLES LIMITED
CIN: L29307GJ2010PLC061759

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr.No	Name of Director	DIN	Date of appointment in Company
1	DHARMENDRA SHARAD GOR	00466349	01/08/2014
2	NEERA DHARMENDRA GOR	00482807	28/07/2010
3	JAYESH NIRANJANBHAI SHAH	00482789	28/07/2010
4	AVANI SAMIR PATEL	03167090	28/02/2011
5	PINAKEEN AMRUTLAL PATEL	08766172	26/06/2020
6	MAYURKUMAR RAMANLAL JOSHI	10205770	10/07/2023
7	PARTHIV KARSAN ANTALA	08782547	07/06/2024
8	NIRAJ KUMAR	02654021	18/06/2024

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

Place: Ahmedabad
Date: 01/09/2025

For SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

ANKITA SURANA (Designated Partner)
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182G001134509

ANNEXURE – F

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy in 2024 exhibited remarkable resilience despite facing sustained macroeconomic and geopolitical headwinds. Major elections across large economies, prolonged regional conflicts (notably Russia–Ukraine and Israel–Hamas), and rising global protectionism created significant policy and trade uncertainties. Yet, the International Monetary Fund (IMF) reported a global GDP expansion of 3.3% for the year, driven by recovery in consumption, green investments, and gradual policy normalization.

Looking ahead, the IMF projects global growth at 2.8% in 2025 and 3.0% in 2026, with tailwinds from easing inflation, stable monetary policy, and increased emphasis on climate-aligned infrastructure. Aided by a collective shift toward resource-efficient economies, the global focus on decarbonization, clean water access, and circular industrial frameworks continues to strengthen. These trends create an enabling environment for technology-led infrastructure providers like Taylormade Renewables Limited (TRL), whose operations span solar thermal energy, industrial wastewater reuse, and decentralized zero liquid discharge (ZLD) platforms.

INDIAN ECONOMIC OVERVIEW

India remained the fastest-growing major economy, recording a GDP growth of 6.5% in FY 2024–25 according to the National Statistical Office (NSO), following a robust 9.2% expansion in the previous fiscal. While the first half of the year faced election-linked policy inertia and subdued capital expenditure, the second half witnessed a revival in consumption, rural activity, and private investment, aided by monetary policy support and strong fiscal direction.

In response to early macro pressures, the Reserve Bank of India (RBI) shifted its policy stance from “withdrawal of accommodation” to “neutral” in October 2024 and further to “accommodative” by April 2025. Key rate cuts—including a reduction in the policy repo rate from 6.50% to 6.00% and a CRR cut to 4.00%—improved liquidity, bolstered infrastructure spending, and helped revive investment momentum.

The Union Budget 2025–26 reinforced this growth narrative, offering income tax relief, boosting rural demand, and prioritizing strategic sectors like water, renewable energy, and waste management. The proposed Income Tax Bill, 2025 further simplifies compliance and supports consumption.

India’s projected GDP growth of 6.5% for FY 2025–26, with expected CPI inflation of 4.0%, is underpinned by stronger capacity utilization, government capex, private manufacturing expansion, and the widespread adoption of clean-tech. TRL’s advanced clean technology platforms align directly with these trends, offering solutions that improve industrial water use, reduce emissions, and foster sustainable production systems.

INDUSTRY & INFRASTRUCTURE LANDSCAPE OVERVIEW

India's industrial structure is being reshaped by three converging factors: climate policy, resource efficiency, and digital infrastructure. Key sectors such as textiles, refining, food processing, distilleries, and chemicals are now required to adopt ZLD systems, renewable heat, and effluent recovery under evolving CPCB/GPCB norms and Net Zero commitments. This shift is reinforced by India's target of 500 GW non-fossil fuel capacity by 2030, rooftop solar penetration, ethanol blending mandates, and decentralized infrastructure development.

TRL operates at the intersection of these reforms, providing modular, high-performance systems for wastewater treatment, solar thermal heat applications, and circular resource recovery. The Company's strategic expansion through Build-Own-Operate (BOO) and BOOT models in industrial clusters further supports the nation's vision for sustainable, decentralized, and revenue-generating utility models.

GOVERNMENT INITIATIVES & POLICY ALIGNMENT

India's ambitious national missions in water, sanitation, energy, and infrastructure are directly aligned with TRL's business verticals:

Water Management & Circular Economy:

- AMRUT 2.0: Smart metering, water body rejuvenation, SCADA-enabled monitoring, and circular water use in cities
- Jal Jeevan Mission: High-quality, decentralized treatment technologies for rural drinking water security
- Jal Shakti Abhiyan & Atal Bhujal Yojana: Groundwater recharge, aquifer conservation, and industrial water reuse
- Namami Gange & NRCD: River pollution abatement, sludge reduction, and high-recovery sewage treatment

Solar Energy & Renewable Heat:

- India's solar capacity crossed 105.64 GW in March 2025, rising from 2.6 GW in 2013–14
- PM Surya Ghar Muft Bijli Yojana: Targeting 40–45 GW of rooftop solar by FY 2026–27
- TRL's solar thermal platforms, including parabolic dishes and CPC collectors, are positioned to serve non-electric applications like cooking, evaporation, drying, and industrial steam

National Infrastructure Pipeline (NIP):

- Promotes greenfield and brownfield infrastructure in water and energy

Together, these government programs provide a robust framework for accelerating TRL's clean-tech infrastructure agenda across both industrial and semi-urban landscapes.

COMPANY OVERVIEW

Taylormade Renewables Limited (TRL) is a pioneering Indian clean-tech company specializing in solar thermal energy, industrial wastewater treatment, and circular infrastructure solutions. With a mission to enable sustainable industrial transformation, TRL offers patented technologies and turnkey systems that support zero liquid discharge (ZLD), thermal energy transition, and integrated resource recovery.

Founded with the vision of delivering indigenous, environmentally responsible, and cost-effective solutions, TRL has established itself as a trusted partner across sectors such as chemicals, distilleries, dairies, sugar manufacturing, refineries, pharmaceuticals, food processing, and institutional utilities.

The Company's technology suite includes:

- TRL RAIN™ and TRL RAIN Plus+: Patented high-recovery effluent treatment technologies that operate without vacuum, chemicals, or chilling systems.
- Zeo Membrane Systems: Advanced ultrafiltration and separation membranes for dairy, solvent, and process industries.
- Solar Thermal Platforms: Parabolic dishes, CPC collectors, and evaporation systems designed for high-temperature industrial and institutional applications.
- TRL RAIN ULTRA™: An energy-efficient solvent recovery system enabling near 100% recovery using waste heat.
- Paneer Plus™ and Sugar Process Technologies: Innovations that improve yield, reduce chemical dependency, and eliminate water-intensive steps in food and sugar processing.

TRL's transition to infrastructure-linked revenue models through BOO and BOOT deployments marks a significant evolution in its business model. With commissioned assets at Tarapur and upcoming projects in Dahej, Sayakha, and Andhra Pradesh, the Company is evolving into a developer, owner, and operator of clean-tech utilities with long-term service contracts and credit-linked monetization potential.

With a robust innovation pipeline, strategic national collaborations, and expanding commercial footprint, TRL is committed to delivering climate-resilient, scalable, and economically viable solutions that redefine how industries use water and energy.

SWOT ANALYSIS

Strengths:

- Deep technological expertise with multiple patented solutions in solar thermal and ZLD technologies.
- Diversified and integrated portfolio serving high-growth industrial verticals including distilleries, chemicals, dairies, food processing, and refining.

- Proven ability to execute large-scale infrastructure projects under BOO/BOOT models, ensuring recurring revenue streams.
- Strong alignment with national sustainability missions and access to water and carbon credit monetization frameworks.
- Agile, indigenous manufacturing and R&D base that enables custom engineering and rapid deployment.

Challenges:

- Longer gestation periods inherent in BOO/BOOT infrastructure projects, mitigated through recurring revenue structures and credit-linked returns.
- Concentrated exposure to industrial and public infrastructure sectors may require ongoing resource balancing and portfolio diversification.
- Early-stage international brand recognition in export markets, though actively addressed through pilot programs and strategic alliances.

Opportunities:

- Accelerating demand for advanced wastewater reuse, solar thermal applications, and industrial ZLD systems driven by environmental regulations and ESG mandates.
- Government-backed initiatives and fiscal incentives promoting rooftop and decentralized clean energy deployment.
- Expanding relevance in circular economy value chains, including green hydrogen, bio-CNG, solvent recovery, and membrane-based food processing.
- Growth potential in international geographies, especially water-stressed and off-grid regions requiring compact, modular solutions.
- Increased adoption of AI-based monitoring and digital O&M platforms enhancing system performance, operational efficiency, and client differentiation.

Threats:

- Global volatility in raw material pricing, supply chains, and logistics could impact cost structures and delivery timelines.
- Intensifying competition from multinational players in clean-tech and water infrastructure mandates continuous innovation and agility.
- Variability in regulatory execution timelines across states and countries requires proactive stakeholder engagement and adaptive strategy.
- Climate-induced uncertainties, including extreme weather events, necessitate resilient infrastructure design and contingency planning.

Financial Performance Analysis – FY 2024–25

The financial year 2024–25 marked a phase of robust growth and strategic transition for Taylormade Renewables Limited (TRL), as the company scaled its presence across core verticals—solar thermal energy, advanced wastewater treatment, and integrated infrastructure solutions. Anchored by innovative business models like Build-Own-Operate (BOO) and driven by policy momentum in sustainability-linked infrastructure, TRL strengthened its position as a cleantech leader aligned with India's Net Zero vision and global circular economy objectives.

Metric	FY 2024–25	FY 2023-24	Growth
Total Income (Consolidated)	₹7,119.29	₹4,694.30	↑ 51.66%
Total Income (Standalone)	₹7,112.10	₹4,694.30	↑ 51.51%
PAT (Consolidated)	₹1,230.74	₹1,098.56	↑ 12.03%
PAT (Standalone)	₹1,223.02	₹1,098.56	↑ 11.33%
Net Cash Position (Consolidated)	₹47.64	₹48.00	↓0.75%

Key Financial Ratios as per SEBI Regulations – FY 2024–25

The following key ratios are disclosed in accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The ratios provide insight into the financial efficiency, liquidity, leverage, profitability, and return metrics of Taylormade Renewables Limited for the financial year ended 31st March 2025 compared to the previous fiscal year.

S. No	Particulars	FY 2024–25	FY 2023–24	Variance (%)
i	Debtors' Turnover Ratio	4.62	4.66	(0.70) %
ii	Inventory Turnover Ratio	9.81	-37.61	(126.08) %
iii	Debt Service Coverage Ratio	1.91	2.20	(13.32) %
iv	Current Ratio	2.32	2.51	(7.59) %
v	Debt Equity Ratio	0.11	0.11	(5.01) %
vi	Return on Investment (RoI)	0.14	0.13	8.43 %
vii	Net Profit Ratio	0.17	0.23	(26.14) %
viii	Return on Equity (RoE)	0.16	0.27	(41.49) %
ix	Return on capital employed	0.21	0.25	(14.70) %
x	Net Capital Turnover Ratio	1.17	0.93	25.77 %
xi	Trade Payable Turnover ratio	18.85	4.85	288.24 %

KEY RISKS AND THEIR MITIGATION

Taylormade Renewables Limited (TRL) operates at the intersection of clean energy, industrial water reuse, and sustainable infrastructure. While the Company is uniquely positioned to capitalize on the growing demand for renewable thermal systems, Zero Liquid Discharge (ZLD) solutions, and circular technologies, it continues to operate within a complex ecosystem of internal dynamics and external uncertainties.

To navigate this complexity, TRL has institutionalized a robust risk management framework that facilitates early identification, comprehensive assessment, and proactive mitigation of material risks. The senior leadership regularly reviews emerging risk clusters and evolving exposures to ensure business continuity and stakeholder confidence.

Regulatory and Policy Risks

TRL's operations are directly influenced by policies relating to water discharge, environmental clearance, solar technology compliance, and waste management. Given the pace of regulatory evolution in India and globally, particularly in emission and water consumption norms, there exists the possibility of compliance shifts impacting solution design or cost structures. TRL mitigates this through sustained engagement with regulatory authorities such as CPCB, MNRE, GPCB, and global climate bodies, while continuously investing in R&D to ensure its technologies remain ahead of compliance mandates.

Execution and Infrastructure Risks

The transition to infrastructure-linked models like BOO and BOOT introduces potential risks related to land acquisition, site readiness, permitting, and coordination across multiple stakeholders. Delays in project execution may affect cash flows and contractual timelines. To address this, TRL has strengthened its internal project management office (PMO), deployed advanced planning tools, and adopted milestone-based control systems to ensure timely and efficient rollouts.

Technology Obsolescence Risk

In a rapidly evolving technology space, especially in advanced membranes, solvent recovery, and solar concentrators, the risk of obsolescence is significant. TRL stays ahead of this curve through continuous innovation, co-development with national research institutions like BARC, regular patent filings, and modular upgradation pathways that enable clients to transition to next-gen systems with minimal disruption.

Working Capital and Receivables Risk

Given the nature of industrial and public-sector projects, the Company may experience elongated payment cycles, impacting working capital. TRL has implemented rigorous credit assessment protocols, staggered billing mechanisms, and maintains a diversified client base to reduce exposure concentration. The shift towards BOO models also supports annuity-based inflows, offering greater revenue predictability.

Foreign Exchange and Input Price Risks

Some raw materials and components, especially for membrane systems or specialized instrumentation, are procured internationally. Currency fluctuations and commodity price volatility—particularly in steel, copper, and solar glass—can influence profitability. TRL manages this through strategic vendor tie-ups, localized backward integration, and selective hedging strategies when required.

Environmental and Climate Risks

As a company rooted in sustainability, TRL remains cognizant of environmental risks including extreme weather events such as floods, cyclones, and prolonged droughts that can disrupt plant operations, delay installation timelines, or compromise solar performance. The Company's approach to mitigate these risks includes robust structural engineering for all installations, diversified geographic project allocation, and insurance mechanisms for asset protection.

Reputational Risks

TRL's identity as a responsible clean-tech company is central to its stakeholder relationships. Any operational delay, environmental deviation, or vendor-related incident has the potential to attract scrutiny from clients, regulators, or the public—especially in water-stressed regions or BOO projects where TRL is the infrastructure owner. The Company mitigates reputational risks through strong governance, public disclosures, third-party audits, and community engagement.

TRL recognizes that risks are inherent to growth, especially in a sector undergoing deep transformation. However, through its integrated risk framework, diversified business model, and technological depth, the Company remains well-equipped to absorb volatility, seize emerging opportunities, and deliver consistent, sustainable value to all stakeholders.

BUSINESS OUTLOOK

India is entering an era where water and energy security are not just policy goals but constitutional necessities—driven by the belief that every citizen has a right to water and every industry has a duty to preserve it. Against this backdrop, Taylormade Renewables Limited (TRL) stands at the forefront of enabling true Zero Liquid Discharge (ZLD), where not even a single drop of industrial wastewater is allowed to exit untreated or unrecovered.

The successful performance of TRL's BOO-based effluent treatment facility has redefined the narrative around hazardous wastewater. In an industry traditionally limited by complexity, TRL has demonstrated that even the most challenging chemical-laden waters can be recovered, repurposed, and reused—paving the way for a truly water-resilient industrial India. It showcases a future where India can stand as a "chemical water-free" country—where water is not just used, but regenerated, protected, and respected.

TRL envisions a new industrial standard: where every process ends with recovery, where every drop is accounted for, and where discharge is no longer acceptable. This is not aspirational—it is already operational. With its advanced treatment systems, TRL is converting some of the most contaminated effluents into clean, reusable water, enabling industries to meet their environmental responsibilities without compromising on productivity.

Alongside water, TRL's work in solar thermal energy positions it as a critical ally in the clean energy transition. Its technologies replace fossil-fuel-dependent thermal processes with high-efficiency, low-maintenance systems that are designed for long-term performance, with no breakdowns and minimal need for intervention. These solar platforms integrate seamlessly into industrial operations—delivering thermal energy on-demand with ease, reliability, and full lifecycle support.

Looking ahead, TRL is not just responding to demand—it is defining it. Its integrated technologies, proven infrastructure models, and unwavering commitment to water recovery are aligned with India's ambition to be a global model of industrial sustainability. With every project, TRL strengthens the foundation for a future where clean water, clean energy, and clean growth are the new baseline—not the exception.

HUMAN RESOURCES

At Taylormade Renewables Limited (TRL), people are at the heart of everything we do. Our employees are more than just contributors—they are enablers of innovation, sustainability, and transformation. Their commitment and technical excellence continue to power TRL's growth across solar thermal, advanced wastewater treatment, and clean infrastructure solutions.

We take pride in cultivating a workplace that values purpose-driven action, continuous learning, and mutual respect. Our human resources approach is anchored in creating an environment where individuals can thrive professionally while maintaining a healthy work-life balance. We encourage open communication, merit-based growth, and cross-functional collaboration—ensuring that every employee has the opportunity to make a meaningful impact.

Training and development are embedded into our culture. We consistently invest in enhancing both technical competencies and soft skills through regular knowledge-sharing, team workshops, and expert-led sessions. These initiatives ensure our people remain agile, adaptable, and aligned with the evolving needs of our clients and the communities we serve.

At TRL, we believe that nurturing talent goes hand-in-hand with driving long-term business value. As we continue to expand into new markets and innovate across verticals, our people remain our most valuable asset—committed to building a cleaner, more sustainable future together.

RESEARCH & DEVELOPMENT AND ENGINEERING CAPABILITIES

Innovation is the backbone of Taylormade Renewables Limited (TRL), and our unwavering commitment to Research & Development has been instrumental in establishing our position as one of India's most versatile and forward-looking clean technology companies.

Since inception, TRL has focused on in-house manufacturing and engineering excellence, beginning with solar thermal technologies and system integration. With a strong foundation in renewable energy, we have consistently designed and delivered solutions for industrial solar cooking, process heat applications, and decentralized thermal energy generation. These solutions were indigenously conceptualized, developed, and refined at our manufacturing and engineering hubs across India.

The post-COVID era marked a strategic expansion of our R&D agenda—diversifying into industrial wastewater treatment, Zero Liquid Discharge (ZLD) systems, solvent recovery, and circular food and sugar processes. This evolution was driven not only by emerging market needs but also by our belief in solving India's most critical industrial sustainability challenges through advanced, scalable technologies.

Today, TRL's R&D spans multiple clean-tech verticals and is backed by heavy, long-term investments in product development, prototyping, and pilot testing. Our proprietary systems—developed and optimized by cross-disciplinary teams—are engineered to function in the most challenging wastewater streams and energy-deficient geographies. These include patented offerings like TRL RAIN™, TRL RAIN ULTRA™, and TRL Zeo Membrane™ among others, each pushing the boundaries of performance, energy efficiency, and environmental compliance.

What distinguishes TRL is our integration of R&D with real-world execution. Every innovation is engineered not just for the lab—but for long-term deployment, scalability, and cost efficiency. This synergy between research, manufacturing, and field engineering empowers us to adapt swiftly to sectoral needs, whether in chemicals, distilleries, dairies, refineries, or food processing.

Looking ahead, TRL remains firmly committed to investing in R&D that aligns with national missions and global sustainability goals. Our innovation pipeline continues to expand across applications such as green hydrogen, bio-CNG, thermal desalination, and high-yield dairy solutions. With each breakthrough, we reaffirm our role—not just as technology providers—but as engineering partners for a cleaner, smarter, and more resilient industrial future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Taylormade Renewables Limited (TRL) maintains a robust internal control framework tailored to its growing operational and technological footprint. This framework ensures compliance, risk mitigation, and process efficiency across key functions—including manufacturing, projects, finance, and procurement.

An annual internal audit plan, approved by the Audit Committee, provides systematic oversight through periodic reviews of controls across business units and infrastructure sites. The findings are regularly presented to the Committee to ensure accountability, policy adherence, and timely corrective actions.

TRL remains committed to strengthening its internal systems in alignment with business expansion, regulatory developments, and evolving governance standards.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain certain statements that could be considered forward-looking. These are subject to risks and uncertainties. Actual results may differ materially from those expressed, as various factors can influence the Company's operations, including government policies, local political and economic developments, industrial relations, and risks inherent to the Company's growth. Market data and product analysis have been sourced from internal reports and industry publications, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Place: Ahmedabad
Date: September 06, 2025

For & on behalf of Board of Directors of
For Taylormade Renewables Limited

Dharmendra Sharad Gor
Chairman & Managing Director
DIN: 00466349

Registered Office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

ANNEXURE -G

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures:

Part A: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs – based on standalone financials of subsidiaries)

Name of the Subsidiary	Taylormade Enviro Pvt Ltd
Date of Incorporation	22-12-2023
Reporting period for the subsidiary concerned, if different from the holding Company's	2024-25
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	INR
Share Capital	1
Reserves & Surplus	2.16
Total Assets	2001.20
Total Liabilities	1998.05
Investments	0.00
Turnover	399.72
Profit / (Loss) before taxation	(21.08)
Provision for taxation	0.00
Profit / (Loss) after taxation	(21.08)
Proposed Dividend	Nil
Extent of shareholding	51%

1. Names of subsidiaries which are yet to commence operations : NIL

2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Company does not have Associate or Joint venturers for which the details are to be given under Part B of this form.

For and on behalf of the Board of
Taylormade Renewables Limited

Dharmendra S Gor	Samir S Patel	Vaidehi Bang
Chairman & Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 00466349		

Place: Ahmedabad
Date: 06.09.2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TAYLORMADE RENEWABLES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of TAYLORMADE RENEWABLES LIMITED (the 'Company') which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters specified in the para – Basis of Qualified Opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand-alone financial statement except for the following matters:*

Company is in process of obtaining the confirmations from long standing debtors, the same has not yet been completed. Refer Note 4 to the financial statement for the period ended on 31st March, 2025.

We would like to draw attention to Note 1.3(iii) to the financial statement for the period ended on 31st March, 2025 where in the company has done the valuation of stock based on the technical analysis of the management instead of Ind AS 2. The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence, we have not been able to cross confirm the same.

The Company has a significant outstanding balance payable to Micro, Small and Medium Enterprise (MSME) creditors. Furthermore, certain amounts payable to MSME creditors are disputed, but no formal disclosures or explanations pertaining to these disputes have been provided to us. Accordingly, we are unable to comment on the potential impact, if any, on the financial statements.

The Company has significant long-term unsecured advances, considered good, extended over the years towards the purchase of land; however, the related purchase transactions have not yet been completed.

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

Emphasis of Matter

- The company has recently adopted Indian Accounting Standards (IND AS), which require management to make certain judgments and estimates. These judgments and assumptions are critical to the preparation of the financial statements. and in this regard Note no: 1.2 of notes to result shall be referred to.

- During the financial year, the company acquired a controlling interest in Taylormade Enviro Private Limited by acquiring 51% of its equity shares. In accordance with the applicable accounting standards (Ind AS 110 – Consolidated Financial Statements), this acquisition results in the consolidation with Taylormade Enviro Private Limited's financial statement. Consequently, the consolidated financial statements have been prepared for the first time in the current financial year.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

One such key audit matter was the evaluation of the Company's internal financial controls over financial reporting. While many controls were operating as intended, our audit noted certain areas that could benefit from further strengthening—particularly in the control environment, risk assessment, and information technology controls. These matters, if not addressed, have the potential to impact the Company's ability to consistently detect errors or irregularities. During our audit, we reviewed the design and operating effectiveness of relevant controls and discussed improvement strategies with management. Continued enhancement of these controls will support increased reliability in financial reporting.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conduce 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.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the ''Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a) Except for the matters specified in basis of opinion para we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit & Loss and the cash Flow Statement deal with by this report are in agreement with the books of account;

d) Except for the matters specified in basis of opinion para in our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

g) In our opinion, the managerial remuneration for the year ended March 31st, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

I. The Company does not have any pending litigations which would impact its financial position;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. A] The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; This is only based on the management representation as we have not been provided with any material or information to confirm the same.

B] the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and This is only based on the management representation as we have not been provided with any material or information to confirm the same.

C] We are unable to state that nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above due to inability to obtain sufficient evidence.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

Date: 27th May, 2025
Place: Ahmedabad

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

MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 25133926BMJGYG7943

Annexure A to the Independent Auditors' Report of TAYLORMADE RENEWABLES LIMITED

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report the following:

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment & Intangible Asstes

(a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.

(b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

The above observations are based solely on the Management's representation. We have not been provided with physical verification reports or other materials to independently cross-check the accuracy of these statements. Therefore, we disclaim any responsibility for verifying or confirming the same.

(ii) Inventories

a) As per managmet representaiton the inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

The above observations are based solely on the Management's representation. We have not been provided with physical verification reports or other materials to independently cross-check the accuracy of these statements. Therefore, we disclaim any responsibility for verifying or confirming the same.

(iii) Compliance under section 189 of The Companies Act, 2013

a) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

b) As per the schedule of repayment of principal and interest stipulated for the loan granted as mentioned in clause (a) above, there were no instalment of loan and interest due during the year.

c) Read with our comments in clause (b) above, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

The Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities. The management has represented that payments made to the director(s) during the year have been effected strictly to advance the legitimate business interests of the company, consistent with its operational requirements and objectives. These payments relate solely to bona fide business expenses, and are not intended for personal benefit or unrelated gain. Management further affirms that an itemized and comprehensive breakdown of all such expenses will be provided to the relevant authorities in due course, as part of the company’s commitment to transparency and regulatory compliance.
This representation has been provided by the company’s management. We do not have any independent means to verify, cross-check, or audit the individual expense details at this time. Accordingly, we do not accept or assume any responsibility for the completeness, accuracy, or validity of the information presented herein.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) of the order does not arise.

(vi) Maintenance of cost records

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

(vii) Deposit of Statutory Dues

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2025.

b) There are no dues with respect to Income Tax and GST, which have not been deposited on account of any dispute stated below as on 31st March 2025.

Sr . No	Name of the statute	Nature of the dues	Gross Demand	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act ,1961	Income Tax	10,93,792/- (int.)	A.Y. 2020-21	Income Tax Department
2	Income Tax Act ,1961	Income Tax	3,93,354 /- & 7,866/- (Int.)	A.Y. 2020-21	Income Tax Department

(viii) Unrecorded income disclosed in tax assessments

There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:
According to the records of the Company examined by us and the information and explanations given to us:

a) In respect of loans taken from financial institution during the year, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender expect given below:

Loan availed from	Amount	Should paid on or before	Date of Payment	Delayed by (Days)	Remark
Bajaj Finance	119563	02.04.2024	16.04.2024	14	Rectified subsequently
Bajaj Finance	119563	02.05.2024	09.05.2024	7	Rectified subsequently
Bajaj Finance	119563	02.06.2024	12.06.2024	10	Rectified subsequently
Bajaj Finance	119563	02.09.2024	17.09.2024	15	Rectified subsequently
Bajaj Finance	119563	02.03.2025	31.03.2025	29	Rectified subsequently

ICICI bank	260311	10.10.2024	13.11.2024	3	Rectified subsequently

b) Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long –term purposes by the company.

e) According to the information and explanation given to us, and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.

f) According to the information and explanation given to us, and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its joint ventures.

(x) Utilization of Money Raised by Public Offers and Term Loan for which they raised

(a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordinlgy, reporting under paragraph 3 clause (xa) of the order does not arise.

(b) In our opinion and according to information & explanations given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore paragraph 3 (xiv) of the order is not applicable to the company.

(xi) Reporting of Fraud during the Year

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

In our opinion and according to the information & explanation given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013

As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit Systems

a. The company has established an internal audit system that is commensurate with the size and nature of its business operations.

b. Internal audit reports have not been made available for our inspection. Consequently, we are unable to express any opinion or offer comment on the contents, findings, or effectiveness of these reports

(xv) Non Cash Transactions

As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

a. The Company has not conducted any non banking financial or husing finance activities Accordinlgy, the provisions of the paragraph 3 clause (xvi)(b) of the Order does not arise.

b. The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

c. The Group does not have any CIC as part of the group, Accordinlgy, reporting under paragraph 3 clause (xvi)(d) of the Order does not arise.

(xvii) Cash Losses

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph of the clause 3 (xviii) of the Order does not arise.

(xix) Material Uncertainity

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Unspent CSR Expenditure

According to the information and explanations given to us, the Company had undertaken CSR expenditure during the year amounting to ₹4,00,000/- towards donation of a solar cooking dish and ₹8,49,500/- towards donation to a Foundation. The Company engaged an external agency to verify the implementation and utilisation of these CSR donations, and the agency provided a certificate confirming such usage. The Company further claims that the solar dish, donated under CSR, was installed subsequent to March 31, 2025, and the certificate also indicates utilisation. As auditors, we have relied solely on the external agency's certificate and the management's representations; however, we have not been able to cross-confirm these transactions with the books of account. Accordingly, our reporting regarding CSR expenditure is based solely on the representations of the management and the supporting certificate.

Date: 27th May, 2025
Place: Ahmedabad

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

MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 25133926BMJGYG7943

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of TAYLORMADE RENEWABLES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company's internal financial controls system over financial reporting, as at March 31, 2025, requires improvement in certain key areas to achieve the level of effectiveness expected under the criteria established by the Company and the essential components of internal control outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. *While some controls were found to be functioning, several deficiencies were observed which might limit the Company's ability to reliably prevent or detect material misstatements in its financial reporting. Accordingly, enhanced oversight and reinforcement of these controls is recommended to mitigate risks associated with possible errors or irregularities.*

Date: 27th May, 2025
Place: Ahmedabad

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

MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 25133926BMJGYG7943

Standalone Balance Sheet as at March 31,2025

(Rs. In Lakhs)

Particulars	Notes	As at March 31,2025	Restated As at March 31, 2024	Restated As at April 01, 2023
Assets				
Non-current assets				
(a) Property, plant and equipment	2	1,376.32	345.62	170.44
(b) Right of use assets	2	-	-	-
(c) Capital work-in-progress	2	210.00	168.31	152.01
(d) Non-current Financial assets				
(i) Investments	3	-	-	-
(ii) Trade receivables	4	-	-	-
(iii) Other non-current financial assets	5	234.83	1,021.18	215.84
(e) Deferred tax asset (net)	17	-	30.90	45.37
(f) Other non-current assets	6	-	-	116.10
		1,821.16	1,566.01	699.75
Current assets				
(a) Inventories	7	2,256.67	1,155.61	1,266.65
(b) Financial assets				
(i) Current Investments	3	-	-	-
(ii) Trade receivables, Current	4	6,020.67	2,881.50	866.76
(iii) Cash and cash equivalents	8	46.08	29.39	40.43
(iv) Bank balance other than cash and cash equivalents	8	-	-	-
(v) Other financial assets	5	128.79	23.63	10.31
(c) Deffered tax asset (net)	17	7.07		
(d) Other current assets	6	3,245.55	4,328.74	469.49
		11,704.83	8,418.87	2,653.64
Total assets		13,525.99	9,984.88	3,353.40
Equity and liabilities				
Equity				
(a) Equity share capital	9	1,234.99	1,109.29	982.48
(b) Other equity	10	8,195.60	5,146.59	963.73
Total equity		9,430.58	6,255.87	1,946.22
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings, non current	11	13.69	369.67	14.38
(ia) Lease liability, non current	12	-	-	-
(ii) Trade payables, non current	13	-	-	-
(iii) Other non-current financial Liabilities	14	-	-	-
(b) Provisions	15			
(c) Other Non Current Liability		-		
		13.69	369.67	14.38
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	820.76	332.41	313.33
(ia) Lease liability	12	-	-	-
(ii) Trade payables	13	2,031.66	1,518.35	658.05
(iii) Other financial liabilities	14	-	-	-
(b) Provisions	15	546.89	484.73	74.04
(c) Other current liabilities	16	682.40	1,023.85	347.38
(d) Current tax liabilities (net)	17	-	-	-
		4,081.72	3,359.34	1,392.80
Total liabilities		4,095.41	3,729.00	1,407.18
Total equity and liabilities		13,525.99	9,984.88	3,353.40

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Standalone Statement of Profit and Loss for the year ended on March 31, 2025

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2025	Restated For the year ended March 31, 2024
Income			
Revenue from operations	18	7,107.28	4,690.16
Other Income	19	4.82	4.13
Total income		7,112.10	4,694.30
Expenses			
Cost of material consumed	20	5,018.28	2,229.02
Purchases of stock in trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	718.87	-29.95
Employee benefit expenses	22	221.63	172.69
Depreciation and amortization expense	2	156.84	36.50
Finance costs	23	56.92	55.26
Other Expense	24	564.45	656.29
Total expense		5,299.25	3,119.81
Profit before exceptional items and tax		1,812.85	1,574.48
Exceptional items			
Profit before tax		1,812.85	1,574.48
Tax expense/(credit)	25		
Current Tax		545.74	461.46
Adjustment of tax relating to earlier periods		20.26	-
Deferred tax expense		23.82	14.47
Less: MAT credit entitlement		-	-
Total tax expense		589.83	475.93
Profit for the period/year		1,223.02	1,098.56
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial gain/ (loss)		-	-
Income Tax effect		-	-
Other comprehensive Income for the period/year		-	-
Total comprehensive Income for the period/year		1,223.02	1,098.56
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each		9.90	9.90

The accompanying notes form an integral part of financials statements

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Statement of Cash Flows
For the year ended 31ST MARCH, 2025

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activites		
Net profit before tax	1,812.85	1,574.48
Depreciation	156.84	36.50
Finance Income	-2.21	-2.21
Interest Expense	53.97	52.94
Ind AS adjustments	-21.52	-51.85
Operating profit before working capital changes	1,999.93	1,609.86
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Asset	-3,262.20	-5,411.22
(Increase) / Decrease in trade and other receivables		
Increase / (Decrease) in current liabilities	105.42	1,608.21
Cash generated from operations	-1,156.85	-2,193.15
Income tax paid	415.88	0.76
Net cash inflow/(outflow) from operating activities	-1,572.73	-2,193.91
Cash flow from investing activites		
Increase in Fixed Asset	-1,019.23	-59.67
Change in Capital WIP	-210.00	-168.31
Finance Income	790.42	2.21
Increase in Investments	-1.71	-15.57
Increase in Loans & Advances	2.21	-787.41
Net cash inflow / (outflow) from investing activities	-438.30	-1,028.75
Cash inflow/(outflow) from financing activities		
Proceed from borrowings	132.37	53.45
Interest expense	-53.97	-52.94
Proceeds from issue of share capital	-	1,867.23
Decrease in non current liability	-2.37	
Money Received against Share Warrents	1,951.69	1,343.87
Share Capital Issue Expenses		
Net cash inflow / (outflow) used in financing activities	2,027.72	3,211.61
Net changes in cash and cash equivalents	16.69	-11.05
Opening Cash and cash equivalents	29.39	40.43
Closing Cash and cash equivalents	46.08	29.39

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
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Executive Director
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Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Standalone Statement of Changes in Equity for the year ended March 31, 2025

Rs. In Lakhs

Particulars	Equity share capital	Share Application money pending allotment	Reserves & Surplus		Other Comprehensive Income (Reclassifiable)	Other Comprehensive Income (Non Reclassifiable)	Unclaimed warrants	Money received against Share Warrants & Other Adjustments	Total	
			Securities Premium	Retained Earnings						
Balance as at April 01, 2023	982.48	-	815.51	215.04	-	-				1,030.55
Opening Balance adjustments - restatement of Equity due to transition	-	-	-	(115.81)	-	-				(115.81)
Money received against Share Warrants During the year									49.00	49.00
Restated Balance as at April 01, 2023	982.48	-	815.51	99.23	-	-			49.00	963.73
Share issue during the year	56.80	-	1,614.43	-	-	-				1,614.43
Money received against Share Warrants During the year									1,539.87	1,539.87
Share warrents converted into equity shares	70.00		126.00						(196.00)	(70.00)
Profit for the year	-	-	-	1,098.56					-	1,098.56
Balance as at March 31, 2024	1,109.29	-	2,555.93	1,197.78	-	-			1,392.87	5,146.59
Restated Balance as at March 31, 2024	1,109.29	-	2,555.93	1,197.78	-	-			1,392.87	5,146.59
Share issue during the year										-
Money received against Share Warrants During the year									1,951.69	1,951.69
Share warrents converted into equity shares	125.70		2,478.36						(2,604.06)	(125.70)
Profit for the year				1,223.02						1,223.02
Other comprehensive income	-									-
unclaimed warrants							54.00		(54.00)	-
Dividend Distributed	-			-						-

Other adjustments									-
Balance as at March 31, 2025	1,234.99	-	5,034.29	2,420.80	-	-	54.00	686.50	8,195.60
The accompanying notes form an integral part of financials statements									

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
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Executive Director
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Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Notes to Standalone Financial Statements for the year ended March 31, 2025

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The Consolidated financial statements comprise of financial statements of Taylormade Renewable Limited for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 1201 To 1215, 12Th Floor, Solitaire Connect, Nr. B.M.W Showroom, S. G. Highway, Makaraba, Ahmadabad City, Gujarat, India - 380051. The company is engaged in the business of providing renewable energy solutions.

1.2 Basis of preparation

i Statement of Compliance with IND AS

The Standalone financial statements for the year ended March 31, 2025 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

These financial statements for the year ended 31st March, 2025 are first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India (“Indian GAAP”) which is considered as the “Previous GAAP” for purposes of Ind AS 101.

The date of transition to Ind AS is 03.10.2024

ii Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

iii Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

ii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iii) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.

iv Functional and presentation currency:

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

v Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013and Ind AS 1, and Presentation of financial statements.

1.3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any.

Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

Depreciation

Notes to Standalone Financial Statements for the year ended March 31, 2025

Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any.Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

Useful Life

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013.

ii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

a) Financial Assets at amortized cost
b) Financial Assets at fair value through other comprehensive income (FVTOCI)
c) Financial Assets at fair value through profit or loss (FVTPL)
d) Impairment of financial assets

a) Financial Assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to Standalone Financial Statements for the year ended March 31, 2025

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

b) Financial Assets at FVTOCI

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

c) Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the outstanding amount, security deposit collected, age bracket etc. and expectations about future cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and

Notes to Standalone Financial Statements for the year ended March 31, 2025

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, at transaction cost net of directly attributable transaction costs.

Subsequent measurement

The financial liabilities is measured at Amortised Cost.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

iii Inventories

Inventories consist of goods and to be measured as per technical analysis of management's judgment.

iv Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks,. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

v Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time,

Notes to Standalone Financial Statements for the year ended March 31, 2025

in exchange for consideration. If lease asset held land & building are perpetual in nature, than it will be treated as Land & Building.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

- If the supplier has a substantive substitution right, then the asset is not identified.

- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

- Company has the right to direct the use of the asset

- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Company as a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-Of-Use Asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the

Notes to Standalone Financial Statements for the year ended March 31, 2025

end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

vi Revenue Recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

vii Sale of Goods

Notes to Standalone Financial Statements for the year ended March 31, 2025

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

viii Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

ix Finance Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Deferred tax liability are generally recorded for all temporary timing differences.

xi Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xii Earning per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xiii Security Deposits

Security deposits assets are the moneys hold by the debtors for the performance gurantee as the same are part of the amount receivable from debtors only, they have been shown as book value only

Notes to Standalone Financial Statements for the year ended March 31, 2025

and not at fair value. Similarly in case of security deposit liability company has hold the amount for performance gurantee and the same being part of the amount payable to creditors only the same have been booked at book value only.

1.4 As the IND AS has been implemented for the first time, it's crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.

Additional Regulatory Information:

I Title deeds of Immovable Properties held in name of the company
There are no instance of immovable property in which the immovable property is jointly held with others.

II The Company has not revalued it's Property, Plant and Equipment during the year ended on 31st March 2025.

III The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment.

IV The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

V The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

VI The Company does not have any transactions with struck-off companies.

VII The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

VIII The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

IX The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (interrnedlarles), with the understanding that the intermediary shall;

Notes to Standalone Financial Statements for the year ended March 31, 2025

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

X The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XI The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XII The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

XIII a) Intangible Assets under Development

Intangible Assets Under Development					Total
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	
Intangible					
Assets Under Development	-	-	-	-	-

b) Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to its original plan

Intangible Assets Under Development					Total
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	
Intangible Assets Under Development	-	-	-	-	-

XIV There are no foreign exchange earnings and outgo during the year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

XV The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Notes to Standalone Financial Statements for the year ended March 31, 2025

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2025

Rs. In Lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at March 31, 2024	Addition	Deduction/ Adjustments	Balance as at March 31, 2025	As at April 1, 2025	Charge for the for the year	On deduction	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment										
Plant & Machinery	143.36	21.47	-	164.84	111.85	14.95	-	126.81	38.03	31.69
Land	31.90	-		31.90	-			-	31.90	31.90
Building	356.57	1,035.83	-	1,392.40	81.98	109.80	-	191.78	1,200.62	274.59
Furniture and Fixtures	11.91	127.21	-	139.12	7.38	29.34	-	36.72	102.40	4.58
Computers	5.79	3.03	-	8.82	4.40	2.21		6.61	2.21	1.13
Vehicles	15.00	-	-	15.00	13.30	0.54	-	13.84	1.16	1.72
Total	564.53	1,187.54	-	1,752.07	218.91	156.84	-	375.75	1,376.32	345.62
Last Year	352.86	211.67	-	564.53	182.41	36.50	-	218.91	345.62	170.44

8.2 Capital work-in-progress

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2024	168.31	168.31
Addition	210.00	210.00
Capitalization	-	-
	168.31	168.31
As at March 31, 2025	210.00	210.00

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	210.00	-	-	-	210.00

CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	168.31	-	-	-	168.31

Notes to Standalone Financial Statements for the year ended March 31, 2025

Reconciliation of other Equity

Rs. In Lakhs

Other Equity Reconciliation for April 01, 2023

Particulars	Amount
Equity as reported under previous GAAP	1,079.55
Impact due to amortization of Financial liability - Borrowings	0.30
Change in DTA	40.69
Impact due to ECL	(156.80)
Equity Reported under Ind AS	963.73

Other Equity Reconciliation for March 31, 2024

Particulars	As at 31/03/2024
Equity as reported under previous GAAP	5,224.79
Adjustment of 1.4.23	(115.81)
Impact due to amortization of Financial liability - Borrowing	0.04
Impact due to ECL	51.79
Change in DTA	(14.22)
Other Adjustments thru Balance Sheet	-
Equity Reported under Ind AS	5,146.59

Other Equity Reconciliation for March 31, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at 31/03/2024
Equity as reported under previous GAAP	8,319.10
Adjustment of 1.4.22	(115.81)
Adjustment of 1.4.23	37.62
Impact due to amortization of Financial liability - Borrowing	0.00
Impact due to ECL	(57.42)
Change in DTA	12.11
Other Adjustments thru Balance Sheet	-
Equity Reported under Ind AS	8,195.60

Rs. In Lakhs

		As at March 31, 2025	As at March 31, 2024
3	Investments		
	Non-current		
	Unquoted Other Investments in debentures or bonds	-	-
	Unquoted Other Investments in Equity Instruments		
		-	-
	Current		
	Unquoted Other Investments in debentures or bonds	-	-
	Unquoted Other Investments in Equity Instruments	-	-
		-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
4	Trade Receivables		
	Non-Current		
	Unsecured considered good unless stated otherwise		-
	Trade Receivables - from Others	-	-
	Receivables from related parties	-	-
		-	-
	Current		-
	Unsecured considered good unless stated otherwise		-
	- from related parties		-
	- from others	6,078.09	2,986.51
	Considered doubtful		-
	Provision for doubtful debts	-57.42	-105.01
		6,020.67	2,881.50

Notes:

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Trade receivable ageing as follow :

Notes to Standalone Financial Statements for the year ended March 31, 2025

Trade receivables ageing schedule for March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	3,937.65	1,762.59	148.17	66.71	162.96	6,078.09
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-				-

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Total	-	3,937.65	1,762.59	148.17	66.71	162.96	6,078.09

Trade receivables ageing schedule for March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	2,266.87	156.05	29.55	144.18	389.88	2,986.51
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total	-	2,266.87	156.05	29.55	144.18	389.88	2,986.51

Rs. In Lakhs

Other financial assets	As at March 31, 2025	As at March 31, 2024
<u>Non-current</u>		
Unsecured, considered good		
Advance for Building Purchase	-	787.41
Advance for Land Purchase	169.40	169.40
Investment in Subsidiary	12.39	-
Other Financial Assets	0.39	0.15
Rent Deposit	-	5.00
Security deposites	22.98	21.22
Term deposits with bank	29.68	40.36

Notes to Standalone Financial Statements for the year ended March 31, 2025

Deferred benefit liability	-	-2.37
	234.83	1,021.18
Current		
Unsecured, considered good		
Other Financial Assets	93.60	23.63
Security deposites	1.27	-
TDS Receivable	33.92	-
	128.79	23.63

Other current assets	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Advance Tax	-	-
Advance to Creditors	2,872.23	3,827.58
Balances with Government Authorities	30.71	30.71
GST Receivable	333.34	468.42
Other deposits	-	0.24

Notes to Standalone Financial Statements for the year ended March 31, 2025

Prepaid Expenses	5.98	-
Prepaid Insurance	0.90	0.46
TCS Receivable	2.38	0.27
TDS Receivable	-	1.05
	3,245.55	4,328.74

Inventories	As at March 31, 2025	As at March 31, 2024
Raw materials	609.94	227.74
Work-in-progress	458.64	506.00
Finished Goods	1,074.79	370.84
Stores, spares and packing materials	113.30	51.03
	2,256.67	1,155.61

Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balances with banks:		

Notes to Standalone Financial Statements for the year ended March 31, 2025

Balance in current account	0.81	0.84
Cheque in hand	-	-
Cash on hand	45.27	28.55
	46.08	29.39

Rs. In Lakhs

Share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
1,50,00,000 Equity Shares of Rs.10 each (1,50,00,000 Equity Shares of Rs.10 each as at March 31, 2024)	1,500.00	1,500.00
	1,500	1,500
Issued, subscribed and fully paid up shares		
1,23,49,851 Equity Shares of Rs.10 each (1,10,92,851 Equity Shares of Rs.10 each as at March 31, 2024)	1,234.99	1,109.29
	1,235	1,109

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025 Number	Rs. In Lakhs	As at March 31, 2024 Number	Rs. In Lakhs
At the beginning of the year	1,10,92,851	1,109	98,24,848	982
Change during the year				
- Share warrents converted into equity during the year*	12,57,000	126	7,00,000	70
- Shares issued during the year	-	-	5,68,003	57
At the end of the year	1,23,49,851	1,235	1,10,92,851	1,109

* Listing application approvals are pending for Share warrants converted into equity of 12,57,000 shares.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the 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 number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% Holding	No.	% Holding
Dharmendra S. Gor	63,23,271	51.20%	60,73,271	56.73%
Neera Gor	7,76,116	6.28%	5,76,116	4.66%

Notes to Standalone Financial Statements for the year ended March 31, 2025

Total	70,99,387	57.49%	66,49,387	61.39%

(d) Details of shareholding of Promoters as at March 31, 2025

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dharmendra S. Gor	Equity shares of Rs. 10 each fully paid	60,73,271	4.12%	63,23,271
Neera Gor	Equity shares of Rs. 10 each fully paid	5,76,116	34.72%	7,76,116
Jayesh N Shah	Equity shares of Rs. 10 each fully paid	25,127	0.00%	25,127
Harsh D. Gor	Equity shares of Rs. 10 each fully paid	1,35,430	-58.19%	56,618
Ritu Behal	Equity shares of Rs. 10 each fully paid	40,000	0.00%	40,000
Total	-	68,49,944	-19%	72,21,132

(e) Details of shareholding of Promoters as at March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dharmendra S. Gor	Equity shares of Rs. 10 each fully paid	60,73,271	4.12%	63,23,271
Neera Gor	Equity shares of Rs. 10 each fully paid	5,76,116	34.72%	7,76,116
Total	-	66,49,387	39%	70,99,387

(f) The company has not alloted any equity shares as fully paid up without payment being recevied in cash or as bonus shares or bought back any equity shares

10	Other equity	As at March 31, 2025	As at March 31, 2024
	Equity component of convertible preference shares	-	-
		-	-
	Share premium		
	Preference premium	-	-
	Equity premium	5,034.29	2,555.93
		5,034.29	2,555.93
	Other reserves		

Notes to Standalone Financial Statements for the year ended March 31, 2025

Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-
Preference Share Capital, Redemption Premium Reserve	-	-
Unclaimed warrants	54.00	-
Capital Reserve	-	-
	54.00	-
Retained earnings		
Opening Balance (Restated)	1,197.78	99.23
Add : Profit for the year	1,223.02	1,098.56
Less : Dividend Declared/Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
Closing balance	2,420.80	1,197.78
Money received against Share Warrants & Other Adjustments	686.50	1,392.87
Other comprehensive income		
Opening Balance (Restated)	-	

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Acturial Gain on Gratuity		
	Fair Valuation of Investments		-
	Closing balance	-	-

			Rs. In Lakhs
11	Borrowings	As at March 31, 2025	As at March 31, 2024
	Long term borrowings		
	Secured - Term loans from banks		
	Unsecured-Rupee Loan from Related Parties	13.69	369.67
	Unsecured- Loan from Others	-	-
		13.69	369.67
	Short term borrowings		
	Current maturities of long term debt	-	-
	Secured Loans repayable on demand from banks	346.94	
	Unsecured Other loans and advances	455.01	332.41
	Unsecured From Director	18.82	
		820.76	332.41
	Total borrowings	834.45	702.08

Notes to Standalone Financial Statements for the year ended March 31, 2025

Maturity Profile of Long Term Borrowings	2025-26	2026-27	2027-28	Total
Unsecured-Rupee Loan from others		13.69		
Secured - Term loans from banks				

Note: Above borrowings do not include secured borrowings except bank over draft - union bank

1. Neera D Gor

Unsecure Loan from director payable on demand.

2. Shreyansh Smruti Investment

Unsecure loan repayable on demand

3. Taylormade Finserve pvt ltd

Unsecure Loan from Related party payable on demand.

4. Union bank of india - OD

Secured against director's House property, company's office building and factory building.

12 Lease Liability

Notes to Standalone Financial Statements for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
<u>Non-current</u>		
Lease Liability - Office Building	-	-
	-	-
<u>Current</u>		
Lease Liability - Office Building	-	-
	-	-
Total Lease Liability	-	-

Trade payables	As at March 31, 2025	As at March 31, 2024
		Rs. In Lakhs
<u>Non-Current</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
<u>Current</u>		
Total outstanding dues of micro enterprises and small enterprises	1,859.55	1,312.60

Notes to Standalone Financial Statements for the year ended March 31, 2025

Total outstanding dues of creditors other than micro enterprises and small enterprises	172.11	205.75
	2,031.66	1,518.35

Notes:

(1) Due to related parties included in above trade payables

(2) Trade payable ageing as follow :

Trade and other payable ageing as on March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	- Dues MSME						
2	- Dues Others	-	162.69	3.99	2.67	2.76	172.11
3	- Disputed dues - MSME	-	1,325.63	464.86	-	69.06	1,859.55
4	- Disputed dues - Others	-	-	-	-	-	-
	Total	-	1,488.32	468.84	2.67	71.83	2,031.66

Trade and other payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment

Notes to Standalone Financial Statements for the year ended March 31, 2025

		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	- Dues MSME	-	-	-	-	-	-
2	- Dues Others	-	162.55	3.67	39.53		205.75
3	- Disputed dues - MSME	-	1,009.17	303.42	-	-	1,312.60
4	- Disputed dues - Others	-	-	-	-	-	-
	Total	-	1,171.72	307.09	39.53	-	1,518.35

			Rs. In Lakhs
14	Other financial Liabilities	As at March 31, 2025	As at March 31, 2024
	Non-current	-	
	Financial liabilities carried at amortized cost	-	-
		-	-
	Current	-	
	Financial liabilities carried at amortized cost	-	-
		-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
15	Provisions		
	Non-current	-	
	Provision for Audit Fees	-	-
	Provision for Income Tax	-	-
		-	-
	Current	-	
	Provision for Audit Fees	1.15	1.25
	Provision for Income Tax	545.74	483.48
		546.89	484.73

		As at March 31, 2025	As at March 31, 2024
16	Other current liability		

Notes to Standalone Financial Statements for the year ended March 31, 2025

	<u>Current</u>		
	Advance from Customers	64.82	376.18
	Duty and Taxes	610.58	647.66
	Other Current Liability	7.00	-
		682.40	1,023.85
		As at March 31, 2025	As at March 31, 2024
17	Tax Liabilities		
	<u>Current Tax Liability</u>		
	Current Tax Liability	545.74	461.46
		545.74	461.46
	<u>Deferred Tax Liability/ (Asset)</u>		
	Deferred tax Asset	7.07	30.90
	Less : MAT Credit Entitilment	-	-
		7.07	30.90

Rs. In Lakhs

Notes to Standalone Financial Statements for the year ended March 31, 2025

		For the year ended March 31, 2025	For the year ended March 31, 2024
18	Revenue from operations		
	Sales		
	Sale of Product	7,107.28	4,690.16
		7,107.28	4,690.16

		For the year ended March 31, 2025	For the year ended March 31, 2024
19	Other Income		
	Interest Income	4.82	4.13
	Other Income	-	-
		4.82	4.13

		For the year ended March 31, 2025	For the year ended March 31, 2024
20	Cost of Material Consumed		
	Opening Stock	227.74	368.73
	Add: Purchase during the year	5,400.48	2,088.03
	Less: Closing Stock	609.94	227.74
		5,018.28	2,229.02

Notes to Standalone Financial Statements for the year ended March 31, 2025

21	Change in Inventories of work in progress and finished goods	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Inventory		
	Finished Goods	927.87	897.92
	Closing Inventory		
	Finished Goods	1,646.73	927.87
		-718.87	-29.95
22	Employee benefit expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and incentives	186.38	116.47
	Directors Remuneration & Sitting Fee	35.25	55.70
	Contribution to PF and other Funds	-	0.52
		221.63	172.69
23	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense	56.22	54.74
	Other borrowing costs	0.69	0.52
		56.92	55.26
			Rs. In Lakhs

Notes to Standalone Financial Statements for the year ended March 31, 2025

24	Other Expenese	For the year ended March 31, 2025	For the year ended March 31, 2024
	A) Manufacturing Expenses		
	Factory Expense	91.30	77.50
	Freight Expense	3.97	8.24
	Labour Expense	0.25	-
	B) Administrative, Selling & Distribution Expenses		
	Audit Fees	1.15	1.00
	Bad Debt W/off	292.90	291.15
	Interest & Late fees	4.17	5.05
	Conveyance & Travelling Exp	46.30	57.66
	CSR Expense	8.50	-
	Employee benefit expense	1.85	-
	Rent, Rates & Taxes	22.27	39.20
	Power & Fuel Expenses	10.11	7.26
	Office Maintenance Expense	8.38	-
	Office Expence	8.09	13.39
	Legal & Professional Charges	33.11	95.66
	Donation	-	0.10
	Repairs & Maintainance	1.80	16.05
	Advertisement & Promotion Expense	1.48	15.90
	Other Factory Expenses	6.27	4.29
	License Purchase Fees	-	2.20
	Transportation Expenses	14.82	14.12
	Processing Charges	2.83	2.68

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Other Expenses	4.89	4.83
		564.45	656.29

25	Tax expense/(credit)		
a)	Profit and loss section	For the year ended March 31, 2025	For the year ended March 31, 2024
	Current income tax:		
	Current income tax charge	545.74	461.46
	Deferred tax:		
	Relating to origination and reversal of temporary differences	23.82	14.47
	Tax expense reported in the Statement of profit and loss	569.56	475.93

26 Auditors' Remuneration

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Payments to auditor as		
- Auditor	1.15	1.00
- for taxation matters	-	-
- for internal audit	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Total	1.15	1.00

27 Contingent liabilities & capital commitment not provided for

27.1 Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
A) Claims against the company not acknowledged as debts:		
(i) Income tax litigations	14.87	
(ii) Goods and service tax litigations		

(Note: The demand raised by Income Tax Department for AY 2020-21 amounting to Rs 14,87,146/- is pending under the forum of CPC, Bengaluru.)

28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Profit/(Loss) after tax (A)	1,223.02	1,098.56
Nominal value of equity share (Amount in Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	1,23,49,851	1,10,92,851
Weighted average number of equity shares (including dilutive shares) outstanding during the year (C)	1,23,49,851	1,10,92,851
Earnings Per Share (Rs.) - Basic (Face Value of Rs. 10 per share) [(A)/(B)]	9.90	9.90
Earnings Per Share (Rs.) - Diluted (Face Value of Rs. 10 per share) [(A)/(C)]	9.90	9.90

(All amounts in rupees in Lakhs , unless otherwise stated)

29 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

Defined Contribution Plan

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

Defined Benefit Plan

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

i Reconciliation of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Opening Defined Benefit Obligation	-	-
Transfer in/(out) obligation	-	-
Current service cost	-	-
Interest cost	-	-
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Total	-	-

ii Reconciliation of Plan Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Total	-	-

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	-	-
	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Total	-	-

iv Funded status of the plan:

Particulars	As at March 31, 2025	As at March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Present value of unfunded obligations	-	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	-	-

v Composition of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2025	As at March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Defined Benefit Obligation		
Current Liability	-	-
Non-Current Liability	-	-
	-	-
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Total	-	-

vii Profit and loss account for the period

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost:		
Current service cost	-	-
Past service cost	-	-
Loss/(Gain) on curtailments and settlement	-	-
Net interest cost	-	-
Total included in 'Employee Benefit Expenses/(Income)	-	-

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2025	As at March 31, 2024
Components of actuarial gain/losses on obligations:		

Notes to Standalone Financial Statements for the year ended March 31, 2025

Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	-	-

ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expense	-	-
Other Comprehensive Income	-	-
Total	-	-

x Expected cashflows based on past service liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1 Cashflow	-	-
Year 2 Cashflow	-	-
Year 3 Cashflow	-	-
Year 4 Cashflow	-	-
Year 5 Cashflow	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Year 6 to Year 10 Cashflow	-	-
Total	-	-

xi Sensitivity of key assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate Sensitivity		
Increase by 0.5%	-	-
(% change)	0.00%	0.00%
Decrease by 0.5%	-	-
(% change)	0.00%	0.00%
Salary growth rate Sensitivity		
Increase by 0.5%	-	-
(% change)	0.00%	0.00%
Decrease by 0.5%	-	-
(% change)	0.00%	0.00%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	-	-
(% change)	0.00%	0.00%
W.R. x 90%	-	-
(% change)	0.00%	0.00%
Total	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

xii Financial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	-	-
Salary Growth Rate	-	-
Withdrawal Rates	-	-

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(All amounts in rupees in Lakhs , unless otherwise stated)

30 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	12.05	-
b)	Amount approved by the board to be spent during the year	12.50	-
c)	Amount spent during the year:		

Notes to Standalone Financial Statements for the year ended March 31, 2025

	i) Construction/acquisition of asset		-	-
	ii) On purposes other than (i) above		12.50	-
d)	Shortfall at the end of the year		-	-
e)	Total of previous years shortfall		Not Applicable	Not Applicable
f)	Reason for shortfall		Not Applicable	Not Applicable
g)	Nature of CSR activities		Contribution to charitable trust	Not Applicable
h)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		Not Applicable	Not Applicable

h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	For the year ended March 31, 2025
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	12.05
Amount spent during the year	12.50
Balance unspent / (excess) as at March 31, 2025	-- - 0.45

Particulars	For the year ended March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2024	-

Note:
Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

31 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2025	As at March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and interest amount:		
Trade payable	1,859.55	1,312.60
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

(All amounts in rupees in Lakhs , unless otherwise stated)

32 Related Party Disclosure

i	List of Related Parties	Relationship
	Dharamendra Sharad Gor	Director

Notes to Standalone Financial Statements for the year ended March 31, 2025

Neera Dharmendra Gor	Director
Jayesh Shah	Director
Avani Patel	Director
Harsh Gor	CEO
Samir Patel	CFO
Taylormade Enviro Private Limited	Subsidiary
Taylormade Finserve Pvt Ltd	Common Director

ii Related Party Transactions

Particulars	Relationship	31 March 2025	31 March 2024
Director's Remuneration			
Dharamendra Sharad Gor	Director	12.00	30.00
Neera Dharmendra Gor	Director	18.00	18.00
Jayesh Shah	Director	5.25	4.50
Avani Patel	Director	3.60	3.20
Loan Taken during the year			
Harsh Gor	CEO	580.11	-
Taylormade Finserve Pvt Ltd	Common Director	339.09	296.90
Neera Dharmendra Gor	Director		
Loan Repaid during the year			
Harsh Gor	CEO	580.11	-
Taylormade Finserve Pvt Ltd	Common Director	620.00	-
Neera Dharmendra Gor	Director		0.60

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Rent Expenses			
	Dharamendra Sharad Gor	Director	1.25	-
	Neera Dharmendra Gor	Director	1.25	-
	Harsh D Gor	CEO	16.50	-
	Acquisition of Equity Stake			
	Taylormade Enviro Private Limited	Subsidiary	12.39	-
	Creditor For Exp.			
	Dharamendra Sharad Gor	Director	-	3.00
	Neera Dharmendra Gor	Director	-	3.00
	Harsh Gor		-	33.00
	Salary			
	Mrinal Shah	Company Secretary	-	0.60
	Vaidehi Bang	Company Secretary		
	Harsh Gor	CEO	9.00	-
	Samir Patel	CFO	11.40	-
	Security Deposit			
	Sales			
	Taylormade Enviro Private Limited	Subsidiary	594.65	-
	Purchase			
	Taylormade Enviro Private Limited	Subsidiary	328.50	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

iii Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Loan			
Taylormade Finserve Pvt Ltd	Common Director	15.99	296.90
Neera Dharmendra Gor	Director	18.82	18.82
Acquisition of Equity Stake			
Taylormade Enviro Private Limited	Subsidiary	12.39	-
Creditor For Exp.			
Dharamendra Sharad Gor	Director	29.09	39.92
Jayesh Shah	Director	3.00	2.84
Harsh Gor	CEO	2.63	49.22
Neera Dharmendra Gor	Director	5.75	1.55
Debtors			
Taylormade Enviro Private Limited	Subsidiary	313.68	-
Creditors			
Taylormade Enviro Private Limited	Subsidiary	1,090.00	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Director's Remuneration/Salary includes Bonus.

Related Parties have been identified by the management.

Above figures are excluding fair value adjustments, if any.

*Amount discloce under related party transaction with Mr. Dharmendra S Gor pertains to advance for expenses to be done by him on behalf of company.

Regrouping

Previous Year Figures have been regrouped/rearranged wherever necessary to correspond with the current year's classifications/disclosures.

Note

The Company is operationally and financially fully supported by its promoter Companies. In view of the Company's Long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31st March, 2025	Ratio as at 31st March, 2024	Variations
(a) Current Ratio	Current Assets	Current Liabilities	3.59	2.51	43.23%
(b) Debt-Equity Ratio	Current borrowings + Non-Currnet Borrowings	Shareholder’s Equity	0.09	0.11	-21.16%
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +	Debt service = Interest & Lease Payments + Principal Repayments	2.27	2.20	3.34%

Notes to Standalone Financial Statements for the year ended March 31, 2025

	other adjustments				
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.16	0.27	-41.79%
(e) Inventory Turnover ratio	Cost of material consumed	Average Inventory	9.81	-37.61	-126.08%
(f) Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.53	4.66	-2.74%
(g) Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	21.04	4.85	333.48%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.84	0.93	-9.20%
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.17	0.23	-26.53%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.21	0.25	-14.67%
(j) Return on Investment	Other income from Investment	Total average Investment	0.14	0.13	8.43%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2024 to March 31, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

Current Ratio	The current ratio has improved during the year, primarily on account of increased sales, which led to a corresponding rise in trade receivables. The growth in current assets outpaced the growth in current liabilities, resulting in a stronger short-term liquidity position.
Debt-Equity Ratio	The reduction in this ratio is attributable to the issuance of new equity shares at a premium, which led to a significant increase in the shareholders' equity. As a result, the company's reliance on debt financing decreased relative to its enhanced equity position, thereby improving financial leverage and stability
Debt Service Coverage Ratio	The improvement in the Debt Service Coverage Ratio is a result of higher earnings available for debt servicing, largely due to a substantial increase in net profit during the year. The enhanced earnings have strengthened the company's ability to meet its debt obligations, indicating a healthier financial position and reduced risk of default compared to the previous year.
Inventory Turnover ratio	The increase in the ratio is mainly due to higher purchases during the year, though this was slightly reduced by an increase in average inventory.
Trade Receivables turnover ratio	The decrease in this ratio is primarily attributable to an increase in the average trade receivables during the year, which outpaced the growth in sales. This indicates that collection efficiency has declined, possibly due to extended credit terms or delays in customer payments. As a result, the conversion of receivables into cash has slowed, suggesting that improvements are needed in credit management and collection processes to maintain optimal working capital performance.

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Trade Payables turnover ratio	The increase in the this ratio is primarily driven by a rise in purchases during the year compared to the previous year. However, trade payables did not increase proportionally with purchases, indicating that the company has been making more timely repayments to its creditors. This reflects improved cash flow management and stronger creditor payment discipline, contributing to enhanced supplier relationships and operational efficiency.

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Date: 27/05/2025
Place: Ahmedabad
UDIN: 25133926BMJGYG7943

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TAYLORMADE RENEWABLES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of TAYLORMADE RENEWABLES LIMITED (the 'Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, Consolidated the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters specified in the para – Basis of Qualified Opinion, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor’s Responsibility for the Audit of the Consolidated financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of Consolidated financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statement except for the following matters:*

Company is in process of obtaining the confirmations from long standing debtors, the same has not yet been completed. Refer Note 4 to the Consolidated financial statement for the period ended on 31st March, 2025.

We would like to draw attention to Note 1.3(iii) to the Consolidated financial statement for the period ended on 31st March, 2025 where in the company has done the valuation of stock based on the technical analysis of the management instead of Ind AS 2. The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to *various types, size, grade & other bifurcation. Hence we have not been able to cross confirm the same.*

The Company has a significant outstanding balance payable to Micro, Small and Medium Enterprise (MSME) creditors. Furthermore, certain amounts payable to MSME creditors are disputed, but no formal disclosures or explanations pertaining to these disputes have been provided to us. Accordingly, we are unable to comment on the potential impact, if any, on the financial statements.

The Company has significant long-term unsecured advances, considered good, extended over the years towards the purchase of land; however, the related purchase transactions have not yet been completed.

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

Other Matters

- The Company is into highly technical business field and inventory is being managed at various locations. The final value of the inventory has been calculated & certified by the management only being highly technical in nature due to various types, size, grade & other bifurcation. Hence we have not been able to cross confirm the same.

Emphasis of Matter

- The company has recently adopted Indian Accounting Standards (IND AS), which require management to make certain judgments and estimates. These judgments and assumptions are critical to the preparation of the Consolidated financial statements. and in this regard Note no. 1.2 of notes to result shall be referred to.

- During the financial year, the company acquired a controlling interest in Taylormade Enviro Private Limited by acquiring 51% of its equity shares. In accordance with the applicable accounting standards (Ind AS 110 – Consolidated Financial Statements), this acquisition results in the consolidation with Taylormade Enviro Private Limited’s financial statement. Consequently, the consolidated financial statements have been prepared for the first time in the current financial year.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit, of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

One such key audit matter was the evaluation of the Company’s internal financial controls over financial reporting. While many controls were operating as intended, our audit noted certain areas that could benefit from further strengthening—particularly in the control environment, risk assessment, and information technology controls. These matters, if not addressed, have the potential to impact the Company’s ability to consistently detect errors or irregularities. During our audit, we reviewed the design and operating effectiveness of relevant controls and discussed improvement strategies with management. Continued enhancement of these controls will support increased reliability in financial reporting.

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

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

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

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

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conduce 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 consolidated 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 consolidated financial statements, Including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a) Except for the matters specified in basis of opinion para we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) Except for the matters specified in basis of opinion para in our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

g) In our opinion, the managerial remuneration for the year ended March 31st, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

I. The Company does not have any pending litigations which would impact its financial position;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. A] The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; This is only based on the management representation as we have not been provided with any material or information to confirm the same.

B] the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and This is only based on the management representation as we have not been provided with any material or information to confirm the same.

C] We are unable to state that nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above due to inability to obtain sufficient evidence.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the Company and CARO is not applicable to Joint Venture.

Date: 27th May, 2025
Place: Ahmedabad

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

MARMIK G SHAH
PartnerM.No. : 133926
UDIN: 25133926BMJGYJ4604

Annexure A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of TAYLORMADE RENEWABLES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 27th May, 2025
Place: Ahmedabad

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

MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 25133926BMJGYJ4604

Consolidated Balance Sheet as at March 31,2025

Rs. In Lakhs

Particulars	Notes	As at March 31,2025	Restated As at March 31, 2024	Restated As at April 01, 2023
Assets				
Non-current assets				
(a) Property, plant and equipment	2	1,376.32	345.62	170.44
(b) Right of use assets	2	38.37	-	-
(c) Capital work-in-progress	2	1,723.12	168.31	152.01
(d) Goodwill	26	28.86		
(d) Non-current Financial assets				
(i) Investments	3	-	-	-
(ii) Trade receivables	4	-	-	-
(iii) Other non-current financial assets	5	222.44	1,021.18	215.84
(e) Deferred tax asset (net)	17	11.51	30.90	45.37
(f) Other non-current assets	6	-	-	116.10
		3,400.63	1,566.01	699.75
Current assets				
(a) Inventories	7	2,256.67	1,155.61	1,266.65
(b) Financial assets				
(i) Current Investments	3	-	-	-
(ii) Trade receivables, Current	4	5,959.15	2,881.50	866.76
(iii) Cash and cash equivalents	8	47.63	29.39	40.43
(iv) Bank balance other than cash and cash equivalents	8	-	-	-
(v) Other financial assets	5	128.79	23.63	10.31
(c) Deffered tax asset (net)	17			
(d) Other current assets	6	2,347.10	4,328.74	469.49
		10,739.35	8,418.87	2,653.64
Total assets		14,139.98	9,984.88	3,353.40
Equity and liabilities				
Equity				
(a) Equity share capital	9	1,234.99	1,109.29	982.48
(b) Other equity	10	8,199.53	5,146.59	963.73
(c) Non-Controlling Interest	28	15.69		
Total equity		9,450.21	6,255.87	1,946.22
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings, non current	11	13.69	369.67	14.38
(ia) Lease liability, non current	12	38.94	-	-
(ii) Trade payables, non current	13	-	-	-
(iii) Other non-current financial Liabilities	14	-	-	-
(b) Provisions	15			
(c) Other Non Current Liability		-	-	-
		52.63	369.67	14.38
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	993.79	332.41	313.33
(ia) Lease liability	12	0.81	-	-
(ii) Trade payables	13	2,091.46	1,518.35	658.05

(iii) Other financial liabilities	14	320.55	-	-
(b) Provisions	15	547.09	484.73	74.04
(c) Other current liabilities	16	683.45	1,023.85	347.38
(d) Current tax liabilities (net)	17	-	-	-
		4,637.15	3,359.34	1,392.80
Total liabilities		4,689.77	3,729.00	1,407.18
Total equity and liabilities		14,139.98	9,984.88	3,353.40

For MAAK and Associates		For and on behalf of the Board
Firm Registration No. :135024W		TAYLORMADE RENEWABLES LIMITED
Chartered Accountants		
CA Marmik Shah	Dharmendra S Gor	Jayesh N Shah
Partner	Managing Director	Executive Director
Membership No.: 133926	DIN: 00466349	DIN: 00482789
Date: 27/05/2025	Samir S Patel	Vaidehi Bang
Place: Ahmedabad	Chief Financial Officer	Company Secretary & Compliance Officer
UDIN : 25133926BMJGYJ4604		M.No.: A73835

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2025	Restated For the year ended March 31, 2024
Income			
Revenue from operations	18	7,114.47	4,690.16
Other Income	19	4.82	4.13
Total income		7,119.29	4,694.30
Expenses			
Cost of material consumed	20	5,018.28	2,229.02
Purchases of stock in trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work in progress	21	-718.87	-29.95
Employee benefit expenses	22	221.63	172.69
Depreciation and amortization expense	2	156.91	36.50
Finance costs	23	57.06	55.26
Other Expense	24	568.14	656.29
Total expense		5,303.16	3,119.81
Profit before exceptional items and tax		1,816.13	1,574.48
Exceptional items			
Profit before tax		1,816.13	1,574.48
Tax expense/(credit)	25		
Current Tax		545.74	461.46
Adjustment of tax relating to earlier periods		20.26	-
Deferred tax expense		19.38	14.47
Less: MAT credit entitlement		-	-
Total tax expense		585.39	475.93
Profit for the period/year		1,230.74	1,098.56
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Acturial gain/ (loss)		-	-
Income Tax effect		-	-
Other comprehensive Income for the period/year		-	-
Total comprehensive Income for the period/year		1,230.74	1,098.56
(a) Owners of the company (51%)		3.94	
(b) Non Controlling Interest (49%)		3.78	
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each		10.00	9.90

The accompanying notes form an integral part of financials statements

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik Shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Date: 27/05/2025
Place: Ahmedabad
UDIN : 25133926BMJGYJ4604

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company Secretary & Compliance Officer
M.No.: A73835

Statement of Cash Flows
for the year ended 31ST MARCH, 2025

Rs. in lakhs

Particulars	For the year ended March 31, 2025	
Cash flow from operating activities		
Net profit before tax	1,816.13	
Depreciation	158.94	
Finance Income	-2.21	
Interest Expense	58.05	
Ind AS adjustments	-41.06	
Operating profit before working capital changes		1,989.84
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Asset		-2,031.64
Increase / (Decrease) in current liabilities	-781.92	
Cash generated from operations		-823.73
Income tax paid	424.74	
Net cash inflow/(outflow) from operating activities		-1,248.46
Cash flow from investing activities		
Increase in Fixed Asset	-1,417.47	
Change in Capital WIP	-210.00	
Finance Income	2.21	
Increase in Investments	-1.71	
Increase in Loans & Advances	790.42	
Net cash inflow / (outflow) from investing activities		-836.55
Cash inflow/(outflow) from financing activities		
Proceed from borrowings		184.80
Interest expense		-53.97
Proceeds from issue of share capital	-	
Decrease in non current liability	-2.37	
Increase in Lease Liability	-4.80	
Money Received against Share Warrants	1,951.69	
Share Capital Issue Expenses		
Net cash inflow / (outflow) used in financing activities		2,075.35
Net changes in cash and cash equivalents		-9.68
Opening Cash and cash equivalents		57.32
Closing Cash and cash equivalents		47.64

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

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UDIN : 25133926BMJGYJ4604

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company Secretary & Compliance Officer
M.No.: A73835

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

Rs. In Lakhs

Particulars	Equity share capital	Share Application money pending allotment	Reserves & Surplus		Other Comprehensive Income (Reclassifiable)	Other Comprehensive Income (Non Reclassifiable)	Money received against Share Warrants & Other Adjustments	Total
			Securities Premium	Retained Earnings				
Balance as at April 01, 2023	982.48	-	815.51	215.04	-	-		1,030.55
Opening Balance adjustments - restatement of Equity due to transition	-	-	-	(115.81)	-	-		(115.81)
Money received against Share Warrants During the year							49.00	49.00
Restated Balance as at April 01, 2023	982.48	-	815.51	99.23	-	-	49.00	963.73
Share issue during the year	56.80	-	1,614.43	-	-	-		1,614.43
Money received against Share Warrants During the year							1,539.87	1,539.87
Share warrants converted into equity shares	70.00		126.00				(196.00)	(70.00)
Profit for the year	-	-	-	1,098.56			-	1,098.56
Balance as at March 31, 2024	1,109.29	-	2,555.93	1,197.78	-	-	1,392.87	5,146.59
Restated Balance as at March 31, 2024	1,109.29	-	2,555.93	1,197.78	-	-	1,392.87	5,146.59
Share issue during the year								-

Money received against Share Warrants During the year							1,951.69	1,951.69
Share warrants converted into equity shares	125.70		2,478.36				(2,604.06)	(125.70)
Profit for the year				1,226.96				1,226.96
Other comprehensive income	-							-
unclaimed warrants						54.00	(54.00)	-
Transfer to Retained Earnings								-
Dividend Distributed	-			-				-
Other adjustments								-
Balance as at March 31, 2025	1,234.99	-	5,034.29	2,424.74	-	54.00	686.50	8,199.53

The accompanying notes form an integral part of financials statements

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik Shah
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Date: 27/05/2025
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Chief Financial Officer

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Company Secretary & Compliance Officer
M.No.: A73835

Notes to Consolidated Financial Statements for the year ended March 31, 2025

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The Consolidated financial statements comprise of financial statements of Taylormade Renewable Limited for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 1201 To 1215, 12Th Floor, Solitaire Connect, Nr. B.M.W Showroom, S. G. Highway, Makaraba , Ahmadabad City, Gujarat, India - 380051. The company is engaged in the business of providing renewable energy solutions.

1.2 Basis of preparation

i Statement of Compliance with IND AS

The Consolidated financial statements for the year ended March 31, 2025 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time. These financial statements for the year ended 31st March, 2025 are first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. The date of transition to Ind AS is 03.10.2025

ii Accounting Convention and Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

iii Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

Notes to Consolidated Financial Statements for the year ended March 31, 2025

i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

ii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iii) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.

iv Functional and presentation currency:

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

v Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013and Ind AS 1, and Presentation of financial statements.

1.3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

Depreciation

Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded

during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Useful Life

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013.

ii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

a) Financial Assets at amortized cost
b) Financial Assets at fair value through other comprehensive income (FVTOCI)
c) Financial Assets at fair value through profit or loss (FVTPL)
d) Impairment of financial assets

a) Financial Assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral

part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

b) Financial Assets at FVTOCI

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

c) Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the outstanding amount, security deposit collected, age bracket etc. and expectations about future cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither

Notes to Consolidated Financial Statements for the year ended March 31, 2025

transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, at transaction cost net of directly attributable transaction costs.

Subsequent measurement

The financial liabilities is measured at Amortised Cost.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

iii Inventories

Inventories consist of goods and to be measured as per technical analysis of management's judgment.

v Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks,. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time,

Notes to Consolidated Financial Statements for the year ended March 31, 2025

in exchange for consideration. If lease asset held land & building are perpetual in nature, than it will be treated as Land & Building.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset
- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative Consolidated prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Company as a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-Of-Use Asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re- measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

vii Revenue Recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

Sale of Goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest

rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

x Finance Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

xi Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

xii Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xiii Earning per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xiv Security Deposits

Security deposits assets are the moneys hold by the debtors for the performance gurantee as the same are part of the amount receivable from debtors only, they have been shown as book value only and not at fair value. Similarly in case of security deposit liability company has hold the amount for performance gurantee and the same being part of the amount payable to creditors only the same have been booked at book value only.

1.4 As the IND AS has been implemented for the first time, it’s crucial to acknowledge the role of management judgement and assumptions in this transition. The initial assumption and calculation has always an opportunity to enhance the understanding of the business case assumptions, refine the calculations and gradually improve the accuracy of presentation.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

For MAAK and Associates Firm Registration No. :135024W Chartered Accountants		For and on behalf of the Board TAYLORMADE RENEWABLES LIMITED
CA Marmik Shah Partner Membership No.: 133926	Dharmendra S Gor Managing Director DIN: 00466349	Jayesh N Shah Executive Director DIN: 00482789
Date: 27/05/2025 Place: Ahmedabad UDIN : 25133926BMJGYJ4604	Samir S Patel Chief Financial Officer	Vaidehi Bang Company Secretary & Compliance Officer M.No.: A73835

Additional Regulatory Information:

I Title deeds of Immovable Properties held in name of the company
There are no instance of immovable property in which the immovable property is jointly held with others.

II The Company has not revalued it's Property, Plant and Equipment during the year ended on 31st March 2025.

III The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment.

IV The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

V The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

VI The Company does not have any transactions with struck-off companies.

VII The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

VIII The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

IX The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign Entities (interrnedlarles), with the understanding that the intermediary shall;
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b)Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

X The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
a)Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

Notes to Consolidated Financial Statements for the year ended March 31, 2025

or on behalf of the Funding Party (Ultimate beneficiaries), or b)Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XI The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XII The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

XIII a) Intangible Assets under Development

Particulars	Intangible Assets Under Development				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Intangible					
Assets Under Development	-	-	-	-	-

b) Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Intangible Assets Under Development				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Intangible Assets Under Development	-	-	-	-	-

XIV There are no foreign exchange earnings and outgo during the year.

XV The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

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Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Date: 27/05/2025
Place: Ahmedabad
UDIN : 25133926BMJGYJ4604

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company Secretary & Compliance Officer
M.No.: A73835

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Reconciliation of other Equity

Rs. In Lakhs

Other Equity Reconciliation for April 01, 2023

Particulars	Amount
Equity as reported under previous GAAP	1,079.55
Impact due to amortization of Financial liability - Borrowings	0.30
Change in DTA	40.69
Impact due to ECL	-156.80
Equity Reported under Ind AS	963.73

Other Equity Reconciliation for March 31, 2024

Particulars	As at 31/03/2024
Equity as reported under previous GAAP	5,224.79
Adjustment of 1.4.23	-115.81
Impact due to amortization of Financial liability - Borrowing	-2.33
Impact due to ECL	51.79
Change in DTA	-14.22
Other Adjustments thru Balance Sheet	-
Equity Reported under Ind AS	5,144.22

Other Equity Reconciliation for March 31, 2025

Particulars	As at 31/03/2024
Equity as reported under previous GAAP	8,323.03
Adjustment of 1.4.22	-115.81
Adjustment of 1.4.23	35.25
Impact due to amortization of Financial liability - Borrowing	0.00
Impact due to ECL	-57.42
Change in DTA	12.11
Other Adjustments thru Balance Sheet	-
Equity Reported under Ind AS	8,197.16

Notes to Consolidated Financial Statements for the year ended March 31, 2025

1 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2025

Rs. In Lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at March 31, 2024	Addition	Deduction / Adjustments	Balance as at March 31, 2025	As at April 1, 2025	Charge for the for the year	On deduction	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment										
Plant & Machinery	143.36	21.47	0.00	164.83	111.85	14.95	-	126.81	38.03	31.69
Land	31.90	-	-	31.90	-	-	-	-	31.90	31.90
Building	356.57	1,035.83	0.00	1,392.40	81.98	109.80	-	191.78	1,200.62	274.59
Furniture and Fixtures	11.91	127.21	0.00	139.12	7.38	29.34	-	36.72	102.40	4.58
Computers	5.79	3.03	-	8.82	4.40	2.21	-	6.61	2.21	1.13
Vehicles	15.00	-	0.00	15.00	13.30	0.54	-	13.84	1.16	1.72
Total	564.53	1,187.54	0.00	1,752.07	218.91	156.84	-	375.75	1,376.32	345.62
Last Year	352.86	211.67	-	564.53	182.41	36.50	-	218.91	345.62	170.44

8.2 Capital work-in-progress

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Capital work-in-progress	Total
Cost		
As at March 31, 2024	168.31	168.31
Addition	1,723.12	1,723.12
Capitalization	- 168.31	- 168.31
As at March 31, 2025	1,723.12	1,723.12

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,723.12	-	-	-	1,723.12

CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	168.31	-	-	-	168.31

8.3 Right of use assets

Particulars	GROSS BLOCK	ACCUMULATED DEPRECIATION	NET BLOCK

Notes to Consolidated Financial Statements for the year ended March 31, 2025

	Balance as at March 31, 2024	Addition	Deduction / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the for the year	On deduction	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	-	40.47	-	40.47	-	2.10	-	2.10	38.37	-
Total	-	-	-	40.47	-	2.10	-	2.10	38.37	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Rs. In Lakhs

		As at March 31, 2025	As at March 31, 2024
3	Investments		
	<u>Non-current</u>		
	Unquoted Other Investments in debentures or bonds	-	-
	Unquoted Other Investments in Equity Instruments		
		-	-
	<u>Current</u>		
	Unquoted Other Investments in debentures or bonds	-	-
	Unquoted Other Investments in Equity Instruments	-	-
		-	-

		As at March 31, 2025	As at March 31, 2024
4	<u>Non Current</u>		
	Unsecured considered good unless stated otherwise		-
	Trade Receivables - from Others	-	-
	Receivables from related parties	-	-
		-	-
	<u>Current</u>		-
	Unsecured considered good unless stated otherwise		-
	- from related parties		-
	- from others	6,016.57	2,986.51
	Considered doubtful		-
	Provision for doubtful debts	-57.42	-105.01
		5,959.15	2,881.50

Notes:

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Trade receivable ageing as follow :

Trade receivables ageing schedule for March 31, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	8.06	3,646.11	1,900.47	232.25	66.71	162.96	6,016.57
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-				-
	Total	8.06	3,646.11	1,900.47	232.25	66.71	162.96	6,016.57

Trade receivables ageing schedule for March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	2,266.87	156.05	29.55	144.18	389.88	2,986.51
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	Total	-	2,266.87	156.05	29.55	144.18	389.88	2,986.51

Notes to Consolidated Financial Statements for the year ended March 31, 2025

			Rs. In Lakhs
		As at March 31, 2025	As at March 31, 2024
5	Other financial assets		
	Non-current		
	Unsecured, considered good		
	Advance for Building Purchase	-	787.41
	Advance for Land Purchase	169.40	169.40
	Investment in Subsidiary	-	-
	Other Financial Assets	0.39	0.15
	Rent Deposit	-	5.00
	Security deposites	22.98	21.22
	Term deposits with bank	29.68	40.36
		222.44	1,023.55
	Current		
	Unsecured, considered good		
	Other Financial Assets	93.60	23.63
	Security deposites	1.27	-
	TDS Receivable	33.92	-
		128.79	23.63

		As at March 31, 2025	As at March 31, 2024
6	Other current assets		
	Current		
	Unsecured, considered good		
	Advance Tax	-	-
	Advance to Creditors	1,782.23	3,827.58
	Balances with Government Authorities	222.27	30.71
	GST Receivable	333.34	468.42
	Other deposits	-	0.24
	Prepaid Expenses	5.98	-
	Prepaid Insurance	0.90	0.46
	TCS Receivable	2.38	0.27
	TDS Receivable	-	1.05
		2,347.10	4,328.74

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
7	Inventories		
	Raw materials	609.94	227.74
	Work-in-progress	458.64	506.00
	Finished Goods	1,074.79	370.84
	Stores, spares and packing materials	113.30	51.03
		2,256.67	1,155.61

		As at March 31, 2025	As at March 31, 2024
8	Cash and cash equivalents		
	Balances with banks:		
	Balance in current account	2.37	0.84
	Cheque in hand	-	-
	Cash on hand	45.27	28.55
		47.63	29.39

Rs. In Lakhs

		As at March 31, 2025	As at March 31, 2024
9	Share capital		
	Authorised		
	1,50,00,000 Equity Shares of Rs.10 each (1,50,00,000 Equity Shares of Rs.10 each as at March 31, 2024)	1,500.00	1,500.00
		1,500.00	1,500.00
	Issued, subscribed and fully paid up shares		
	1,23,49,851 Equity Shares of Rs.10 each (1,10,92,851 Equity Shares of Rs.10 each as at March 31, 2024)	1,234.99	1,109.29
		1,234.99	1,109.29

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025 Number	Rs. In Lakhs	As at March 31, 2024 Number	Rs. In Lakhs
At the beginning of the year	1,10,92,851	1,109.29	98,24,848	982.48
Change during the year				
- Share warrents converted into equity during the year*	12,57,000	125.70	7,00,000	70.00
- Shares issued during the year	-	-	5,68,003	56.80
At the end of the year	1,23,49,851	1,234.99	1,10,92,851	1,109.29

* Listing Application approvals are pending for Share Warrants converted into equity shares of 1,257,000

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the 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 number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% Holding	No.	% Holding
Dharmendra S. Gor	63,23,271	51.20%	60,73,271	56.73%
Neera Gor	7,76,116	6.28%	5,76,116	4.66%
Total	70,99,387	57.49%	66,49,387	61.39%

(d) Details of shareholding of Promoters as at March 31, 2025

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dharmendra S. Gor	Equity shares of Rs. 10 each fully paid	60,73,271	4.12%	63,23,271
Neera Gor	Equity shares of Rs. 10 each fully paid	5,76,116	34.72%	7,76,116
Jayesh N Shah	Equity shares of Rs. 10 each fully paid	25,127	0.00%	25,127

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Harsh D. Gor	Equity shares of Rs. 10 each fully paid	1,35,430	-58.19%	56,618
Ritu Behal	Equity shares of Rs. 10 each fully paid	40,000	0.00%	40,000
Total	-	68,49,944	-19.36%	72,21,132

(e) Details of shareholding of Promoters as at March 31, 2024

Particulars	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dharmendra S. Gor	Equity shares of Rs. 10 each fully paid	60,73,271	4.12%	63,23,271
Neera Gor	Equity shares of Rs. 10 each fully paid	5,76,116	34.72%	7,76,116
Total	-	66,49,387	38.83%	70,99,387

(f) The company has not alloted any equity shares as fully paid up without payment being recevied in cash or as bonus shares or bought back any equity shares

			Rs. In Lakhs
10	Other equity	As at March 31, 2025	As at March 31, 2024
	Equity component of convertible preference shares	-	-
		-	-
	Share premium		
	Preference premium	-	-
	Equity premium	5,034.29	2,555.93
		5,034.29	2,555.93
	Other reserves		
	Debenture Redemption Reserve	-	-
	Capital Redemption Reserve	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Preference Share Capital, Redemption Premium Reserve	-	-
Unclaimed warrants	54.00	
Capital Reserve	-	-
	54.00	-
Retained earnings		
Opening Balance (Restated)	1,197.78	99.23
Add : Profit for the year	1,226.96	1,098.56
Less : Dividend Declared/Distributed	-	-
Less : Adjustment to opening balance	-	-
Less: Bonus Issue	-	-
Less: Issue related expense	-	-
Closing balance	2,424.74	1,197.78
Money received against Share Warrants & Other Adjustments	686.50	1,392.87
Other comprehensive income		
Opening Balance (Restated)	-	
Acturial Gain on Gratuity		
Fair Valuation of Investments		-
Closing balance	-	-

			Rs. In Lakhs
11	Borrowings	As at March 31, 2025	As at March 31, 2024
	Long term borrowings		
	Secured - Term loans from banks		
	Unsecured-Rupee Loan from Related Parties	13.69	374.70
	Unsecured- Loan from Others	-	-
		13.69	374.70
	Short term borrowings		-
	Current maturities of long term debt	-	-
	Secured Loans repayable on demand from banks	346.94	-
	Unsecured Other loans and advances	107.92	332.41
	Unsecured From Directors	538.93	

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		993.79	332.41
	Total borrowings	1,007.48	707.12

Maturity Profile of Long Term Borrowings	2027-28	2026-27	2025-26	Total
Unsecured-Rupee Loan from Related Parties				
Secured - Term loans from banks		14.00		

<u>Note: Above borrowings includes secured borrowing as mentioned below:</u>

1. Neera D Gor
 Unsecure Loan from director payable on demand.

2. Shreyansh Smruti Investment
 Unsecure loan repayable on demand

3. Taylormade Finserve pvt ltd
 Unsecure Loan from Related party payable on demand.

4. Union bank of india - OD
 Secured against director's House property, company's office building and factory building.

Notes:
a) Unsecured loans from directors and unsecured loans from others are interest free loans repayable on demand and therefore, these loans are classified as current.

		As at March 31, 2025	As at March 31, 2024
12	Lease Liability		
	<u>Non-current</u>		-
	Lease Liability - Office Building	39	-
		39	-
	<u>Current</u>		-
	Lease Liability - Office Building	1	-
		1	-
	Total Lease Liability	40	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		Rs. In Lakhs	
13	Trade payables	As at March 31, 2025	As at March 31, 2024
	Non-Current		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		-	-
	Current		
	Total outstanding dues of micro enterprises and small enterprises	1,545.87	1,312.60
	Total outstanding dues of creditors other than micro enterprises and small enterprises	546.06	205.75
		2,091.93	1,518.35

Notes:
(1) Due to related parties included in above trade payables
(2) Trade payable ageing as follow :

Trade and other payable ageing as on March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME						
2	Others	-	366.13	174.50	2.67	2.76	546.06
3	Disputed dues - MSME	-	1,011.95	464.86	-	69.06	1,545.87
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	1,378.08	639.35	2.67	71.83	2,091.93

Trade and other payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
	MSME	-	-	-	-	-	-
	Others	-	162.55	3.67	39.53		205.75
	Disputed dues - MSME	-	1,009.17	303.42	-	-	1,312.60
	Disputed dues - Others	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		Total	-	1,171.72	307.09	39.53	-	1,518.35

			Rs. In Lakhs
14	Other financial Liabilities	As at March 31, 2025	As at March 31, 2024
	Non-current		-
	Financial liabilities carried at amortized cost	-	-
		-	-
	Current		-
	Financial liabilities carried at amortized cost	-	-
	GST payable	-	-
	Other Payables for capital Goods	320.55	-
	Total Financial Liabilities	320.55	-
15	Provisions	As at March 31, 2025	As at March 31, 2024
	Non-current		
	Provision for Audit Fees	-	-
	Provision for Income Tax	-	-
		-	-
	Current		-
	Provision for Audit Fees	1.35	1.25
	Provision for Income Tax	545.74	483.48
		547.09	484.73
16	Other current liability	As at March 31, 2025	As at March 31, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2025

	Current		-
	Advance from Customers	64.82	376.18
	Duty and Taxes	610.58	647.66
	Other Current Liability	8.05	-
		683.45	1,023.85
17	Tax Liabilities	As at March 31, 2025	As at March 31, 2024
	Current Tax Liability		-
	Current Tax Liability	545.74	461.46
		545.74	461.46
	Deferred Tax Liability/ (Asset)		-
	Deferred tax Asset	11.51	30.90
	Less : MAT Credit Entitilment	-	-
		11.51	30.90

			Rs. In Lakhs
18	Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sales		
	Sale of Product	7,114.47	4,690.16
		7,114.47	4,690.16
19	Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest Income	4.82	4.13
	Other Income	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		4.82	4.13
20	Cost of Material Consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Stock	227.74	368.73
	Add: Purchase during the year	5,400.48	2,088.03
	Less: Closing Stock	609.94	227.74
		5,018.28	2,229.02
21	Change in Inventories of work in progress and finished goods	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Inventory		
	Finished Goods	927.87	897.92
	Closing Inventory		
	Finished Goods	1,646.73	927.87
		-718.87	-29.95
22	Employee benefit expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and incentives	186.38	116.47
	Directors Remuneration & Sitting Fee	35.25	55.70
	Contribution to PF and other Funds	-	0.52
		221.63	172.69
23	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense	56.37	54.74
	Other borrowing costs	0.69	0.52
		57.06	55.26

Notes to Consolidated Financial Statements for the year ended March 31, 2025

24	Other Expenese	For the year ended March 31, 2025	For the year ended March 31, 2024
	A) Manufacturing Expenses		
	Factory Expense	91.30	77.50
	Freight Expense	3.97	8.24
	Labour Expense	0.25	-
	B) Administrative, Selling & Distribution Expenses		
	Audit Fees	1.25	1.00
	Bad Debt W/off	292.90	291.15
	Interest & Late fees	4.17	5.05
	Conveyance & Travelling Exp	46.30	57.66
	CSR Expense	8.50	
	Employee benefit expense	1.85	
	Rent, Rates & Taxes	22.27	39.20
	Power & Fuel Expenses	10.26	7.26
	Office Maintenance Expense	8.38	
	Office Expence	8.09	13.39
	Legal & Professional Charges	33.75	95.66
	Donation	-	0.10
	Repairs & Maintainance	1.80	16.05
	Advertisement & Promotion Expense	1.48	15.90
	Other Factory Expenses	6.27	4.29
	License Purchase Fees	1.00	2.20
	Transportation Expenses	14.82	14.12
	Waste processing / disposal	1.81	
	Processing Charges	2.83	2.68
	Other expenses	4.89	4.83
		568.14	656.29

Notes to Consolidated Financial Statements for the year ended March 31, 2025

25 Tax expense/(credit)

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Profit and loss section		
	Current income tax:		
	Current income tax charge	545.74	461.46
	Deferred tax:		
	Relating to origination and reversal of temporary differences	19.38	14.47
	Tax expense reported in the Statement of profit and loss	565.13	475.93

26 Auditors' Remuneration

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Payments to auditor as		
- Auditor	1.25	1.00
- for taxation matters	-	-
- for internal audit	-	-
Total	1.25	1.00

27 Goodwill

Particulars	Amount
Consideration transfer to purchase subsidiary	12.39
Add : Fair value of non-controlling interest at acquisition date	11.91
Total	24.30
Less: Net fair value of assets and liabilities taken over	-4.56
Goodwill	28.86

28 Non Controlling Interest

Non controlling interest on Date of acquisition	11.91
Add: Post consolidated profit share (49%)	3.78
Non controlling interest at end of year	15.69

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note: here fair value of shares consider as per valuation report)

29 Contingent liabilities & capital commitment not provided for

29.1 Contingencies

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A) Claims against the company not acknowledged as debts:		
(i) Income tax litigations	15.00	
(ii) Goods and service tax litigations		

(Note: The demand raised by Income Tax Department for AY 2020-21 amounting to Rs 14,87,146/- is pending under the forum of CPC, Bengaluru.)

30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) after tax (A)	12,30,73,900	10,98,55,739
Nominal value of equity share (Amount in Rs.)	10	10
Weighted average number of equity shares outstanding during the year (B)	1,23,49,851	1,10,92,851
Weighted average number of equity shares (including dilutive shares) outstanding during the year (C)	1,23,49,851	1,10,92,851
Earnings Per Share (Rs.) - Basic (Face Value of Rs. 10 per share) [(A)/(B)]	9.97	9.90
Earnings Per Share (Rs.) - Diluted (Face Value of Rs. 10 per share) [(A)/(C)]	9.97	9.90

(All amounts in rupees in Lakhs , unless otherwise stated)

31 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Defined Contribution Plan

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year.

Defined Benefit Plan

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

i Reconciliation of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	-	-
Transfer in/(out) obligation	-	-
Current service cost	-	-
Interest cost	-	-
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Total	-	-

ii Reconciliation of Plan Assets:

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Total	-	-

iii Reconciliation of net defined benefit liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	-	-
	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Total	-	-

iv Funded status of the plan:

Particulars	As at March 31, 2025	As at March 31, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Present value of unfunded obligations	-	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	-	-

v Composition of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

vi Bifurcation of asset and liability as per Schedule III:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation		
Current Liability	-	-
Non-Current Liability	-	-
	-	-
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Total	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

vii Profit and loss account for the period

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost:		
Current service cost	-	-
Past service cost	-	-
Loss/(Gain) on curtailments and settlement	-	-
Net interest cost	-	-
Total included in 'Employee Benefit Expenses/(Income)	-	-

viii Other Comprehensive Income for the period

Particulars	As at March 31, 2025	As at March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	-	-

ix Total Cost Recognized in Statement of Profit or Loss :

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expense	-	-
Other Comprehensive Income	-	-
Total	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

x **Expected cashflows based on past service liability:**

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1 Cashflow	-	-
Year 2 Cashflow	-	-
Year 3 Cashflow	-	-
Year 4 Cashflow	-	-
Year 5 Cashflow	-	-
Year 6 to Year 10 Cashflow	-	-
Total	-	-

xi **Sensitivity of key assumptions:**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate Sensitivity		
Increase by 0.5%	-	-
(% change)	0.00%	0.00%
Decrease by 0.5%	-	-
(% change)	0.00%	0.00%
Salary growth rate Sensitivity		
Increase by 0.5%	-	-
(% change)	0.00%	0.00%
Decrease by 0.5%	-	-
(% change)	0.00%	0.00%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	-	-
(% change)	0.00%	0.00%
W.R. x 90%	-	-
(% change)	0.00%	0.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2025

	Total	-	-

xii Financial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	-	-
Salary Growth Rate	-	-
Withdrawal Rates	-	-

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(All amounts in rupees in Lakhs , unless otherwise stated)

32 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	12.05	-
b)	Amount approved by the board to be spent during the year	12.50	-
c)	Amount spent during the year:		
	i) Construction/acquisition of asset	-	-
	ii) On purposes other than (i) above	12.50	-
d)	Shortfall at the end of the year	-	-
e)	Total of previous years shortfall	Not Applicable	Not Applicable
f)	Reason for shortfall	Not Applicable	Not Applicable
g)	Nature of CSR activities	Contribution to charitable trust	Not Applicable
h)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable

h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	12.05
Amount spent during the year	12.50
Balance unspent / (excess) as at March 31, 2025	-0.45

Particulars	For the year ended March 31, 2024
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2024	-

Note:
Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

33 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').
Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and interest amount:		
Trade payable	1,545.87	1,312.60
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently, there are no amounts paid/ payable to such parties during the year.

(All amounts in rupees in Lakhs , unless otherwise stated)

32 Related Party Disclosure

i List of Related Parties	Relationship
Taylormade Renewable Limited	
Dharamendra Sharad Gor	Director
Neera Dharmendra Gor	Director
Jayesh Shah	Director
Avani Patel	Director
Harsh Gor	CEO
Samir Patel	CFO

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Taylormade Finserve Pvt Ltd	Common Director
Taylormade Enviro Private limited	
Shivamkumar Patel	Key Managerial Person
Dharmendra Gor	Key Managerial Person
Ruchikaben Patel	Key Managerial Person
Neera Gor	Key Managerial Person
Dayankumar Patel	Key Managerial Person
HWM Enviro Private Limited	Entity Controlled by KMP
Shivam Enviro (Prop. Shivamkumar Patel)	Entity Controlled by KMP
The Shivaji Enterprise (Prop. Ruchikaben Patel)	Entity Controlled by KMP / Relative of KMP
Sangeetaben Patel	Relative of KMP

ii Related Party Transactions

Taylormade Renewable Limited

Particulars	Relationship	31 March 2025	31 March 2024
Director's Remuneration			
Dharamendra Sharad Gor	Director	12.00	30.00
Neera Dharmendra Gor	Director	18.00	18.00
Jayesh Shah	Director	5.25	4.50
Avani Patel	Director	3.60	3.20
Loan Taken during the year			
Harsh Gor	CEO	580.11	
Taylormade Finserve Pvt Ltd	Common Director	339.09	296.90
Neera Dharmendra Gor	Director		
Loan Repaid during the year			

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Harsh Gor	CEO	580.11	
Taylormade Finserve Pvt Ltd	Common Director	620.00	
Neera Dharmendra Gor	Director		0.60
Rent Expenses			
Dharamendra Sharad Gor	Director	1.25	
Neera Dharmendra Gor	Director	1.25	
Harsh D Gor	CEO	16.50	
Acquisition of Equity Stake			
Taylormade Enviro Private Limited	Subsidiary	12.39	
Creditor For Exp.			
Dharamendra Sharad Gor	Director		3.00
Neera Dharmendra Gor	Director		3.00
Harsh Gor			33.00
Salary			
Mrinal Shah	Company Secretary		0.60
Vaidehi Bang	Company Secretary		
Harsh Gor	CEO	9.00	
Samir Patel	CFO	11.40	

Taylormade Enviro Private limited

Particulars	Relationship	31 March 2025	31 March 2024
Waste Process Fee Income			
HWM Enviro Private Limited	Entity Controlled by KMP	39,972.04	7,350.00
Shivam Enviro (Prop. Shivamkumar Patel)	Entity Controlled by KMP	-	7,350.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

The Shivaji Enterprise (Prop. Ruchikaben Patel)	Entity Controlled by KMP / Relative of KMP	-	6,000.00
Rent			
Sangeetaben Patel	Relative of KMP	480.00	-
Loan Taken / Reimbursement			
Shivamkumar Patel	Key Managerial Person	206.38	4,835.90
HWM Enviro Private Limited	Entity Controlled by KMP	5,036.00	7,257.96
Loan Repaid			
Shivamkumar Patel	Key Managerial Person	-	45.11

iii Related Party Balances

Taylormade Renewable Limited

Particulars	Relationship	31 March 2025	31 March 2024
Loan			
Taylormade Finserve Pvt Ltd	Common Director	15.99	296.90
Neera Dharmendra Gor	Director	18.82	18.82
Creditor For Exp.			
Dharamendra Sharad Gor	Director	29.09	39.92
Jayesh Shah	Director	3.00	2.84
Harsh Gor	CEO	2.63	49.22

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Neera Dharmendra Gor	Director	5.75	1.55

Taylormade Enviro Private limited
Taylormade Renewable Limited

Particulars	Relationship	31 March 2025	31 March 2024
Trade Receivables			
Shivam Enviro (Prop. Shivamkumar Patel)	Entity Controlled by KMP	1,448.00	5,426.00
HWM Enviro Private Limited	Entity Controlled by KMP	16,807.52	-
The Shivaji Enterprise (Prop. Ruchikaben Patel)		6,960.00	6,960.00
Other payables			
HWM Enviro Private Limited	Entity Controlled by KMP	-	(497.73)
Borrowings			
Shivamkumar Patel	Key Managerial Person	(4,997.18)	(4,790.80)
HWM Enviro Private Limited		(12,293.96)	(7,257.96)
Dharmendra Gor		(11.00)	(11.00)

Director's Remuneration/Salary includes Bonus.
Related Parties have been identified by the management.
Above figures are excluding fair value adjustments, if any.

* The amount disclosed under related party transactions with Mr. Padmraj Pillai pertains to a part payment made to him in connection with the contractual obligation undertaken by the Company to acquire control over Peaton Electrical Company Limited and make it a subsidiary in the financial year 2025–26.
This payment does not constitute a loan or advance in the nature of loan falling under the purview of Section 185 or Section 186 of the Companies Act, 2013. The transaction is in the ordinary course of business and is in furtherance of a binding agreement aimed at strategic acquisition.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Regrouping
Previous Year Figures have been regrouped/rearranged wherever necessary to correspond with the current year's classifications/disclosures.

Note
The Company is operationally and financially fully supported by its promoter Companies. In view of the Company's Long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

33 Ratios to be disclosed

Particulars	Numerator	Denominator	Ratio as at 31st March, 2025	Ratio as at 31st March, 2024	Variations
(a) Current Ratio	Current Assets	Current Liabilities	2.32	2.51	-7.59%
(b) Debt-Equity Ratio	Current borrowings + Non-Currnet Borrowings	Shareholder’s Equity	0.11	0.11	-5.01%
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	1.91	2.20	-13.32%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	0.16	0.27	-41.49%
(e) Inventory Turnover ratio	Cost of material consumed	Average Inventory	9.81	-37.61	-126.08%
(f) Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.62	4.66	-0.70%
(g) Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	18.85	4.85	288.24%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	1.17	0.93	25.77%
(i) Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.17	0.23	-26.14%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth +	0.21	0.25	-14.70%

Notes to Consolidated Financial Statements for the year ended March 31, 2025

		Total Debt + Deferred Tax Liability+Lease Payments			
(j) Return on Investment	Other income from Investment	Total average Investment	0.14	0.13	8.43%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2024 to March 31, 2025
Current Ratio	The current ratio has declined during the year, primarily due to a proportionally higher increase in current liabilities compared to current assets. While sales growth led to some rise in trade receivables, the accumulation of short-term obligations outpaced this growth, resulting in a weaker short-term liquidity position. This indicates the need for continued focus on effective working capital management to maintain a healthy balance between assets and liabilities.
Debt-Equity Ratio	The reduction in this ratio is attributable to the issuance of new equity shares at a premium, which led to a significant increase in the shareholders' equity. As a result, the company's reliance on debt financing decreased relative to its enhanced equity position, thereby improving financial leverage and stability
Debt Service Coverage Ratio	The improvement in the Debt Service Coverage Ratio is a result of higher earnings available for debt servicing, largely due to a substantial increase in net profit during the year. The enhanced earnings have strengthened the company's ability to meet its debt obligations, indicating a healthier financial position and reduced risk of default compared to the previous year.
Inventory Turnover ratio	The decrease in the ratio is mainly due to a moderate increase in average inventory during the year, which slightly outweighed the changes in purchases.
Trade Receivables turnover ratio	The decrease in this ratio is primarily attributable to an increase in the average trade receivables during the year, which outpaced the growth in sales. This indicates that collection efficiency has declined, possibly due to extended credit terms or delays in customer payments. As a result, the conversion of receivables into cash has slowed, suggesting that improvements are needed in credit management and collection processes to maintain optimal working capital performance.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

	Trade Payables turnover ratio	The increase in the this ratio is primarily driven by a rise in purchases during the year compared to the previous year. However, trade payables did not increase proportionally with purchases, indicating that the company has been making more timely repayments to its creditors. This reflects improved cash flow management and stronger creditor payment discipline, contributing to enhanced supplier relationships and operational efficiency.

For MAAK and Associates
Firm Registration No. :135024W
Chartered Accountants

For and on behalf of the Board
TAYLORMADE RENEWABLES LIMITED

CA Marmik shah
Partner
Membership No.: 133926

Dharmendra S Gor
Managing Director
DIN: 00466349

Jayesh N Shah
Executive Director
DIN: 00482789

Samir S Patel
Chief Financial Officer

Vaidehi Bang
Company secretary & Compliance Officer
M.No.: A73835

Date: 27/05/2025
Place: Ahmedabad
UDIN : 25133926BMJGYJ4604

1.

Notice

Notice is hereby given that the 15th Annual General Meeting ("AGM") of the members of Taylormade Renewables Limited ("the Company") will be held on Monday, September 29, 2025 at 01:00 PM (IST) through Video conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   A. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and;

   B. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted;

   RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mrs. Avani Samir Patel (DIN: 03167090), who retires by rotation and being eligible, offers herself for re-appointment.**

   Explanation:
   Based on the terms of appointment, Executive Directors and Non-Executive Directors (other than Independent Directors) are liable to retire by rotation. Mrs. Avani Samir Patel, who has been serving on the Board of the Company since February 28, 2011, retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment as a Director of the Company, liable to retire by rotation.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Avani Samir Patel (DIN: 03167090), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To consider re-appointment of M/s MAAK & Associates, Chartered Accountants as Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of M/s. MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W) as Statutory Auditors of the Company for a second term of five (5) consecutive years, to conduct the statutory audit of the Company from the Financial Year 2025–26 to 2029–30, and to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2029–30, on such remuneration as may be mutually agreed between the Board of Directors/Audit Committee and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, including filing of necessary e-forms with the Registrar of Companies and other authorities."

SPECIAL BUSINESS

4. To appoint M/s Surana and Kothari Associates, Company Secretaries (Registration No. L2022GJ012000 & Peer Review Certificate No. 6013/2024) as Secretarial Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and other rules, circulars, and guidelines issued in this regard from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint M/s Surana and Kothari Associates, Company Secretaries (Registration No. L2022GJ012000 & Peer Review Certificate No. 6013/2024as the Secretarial Auditors of the Company to hold office for a year commencing from April 01, 2025 to March 31, 2026, on such annual audit fee as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise the terms and conditions of appointment, including any increase in remuneration, as may be mutually agreed upon with M/s Surana and Kothari Associates, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and to resolve any questions or difficulties that may arise in this regard."

5. To alter the Object Clause of the Memorandum of Association of the Company.

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") including any modification or re-enactment thereof and other applicable provisions thereof the Objects clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

A. The existing Main Objects under Clause III (A) under the head "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION" be altered by replacing the same with the following new Clause III (A) as under:

1. To carry on in India or abroad the business of research, design, development, engineering, manufacturing, assembling, fabrication, installation, erection, commissioning, operation, maintenance, leasing, hiring, selling, trading, importing, exporting, and commercialization of renewable and sustainable energy systems, including but not limited to solar thermal systems, solar photovoltaic modules, hybrid solar systems, biomass energy, wind energy, hydrogen, green fuels, ammonia, energy storage systems, waste heat recovery systems, and energy-efficient heating or cooling technologies for industrial, commercial, residential, agricultural and institutional applications.

2. To develop, design, manufacture, assemble, install, operate, maintain, sell, lease, supply, trade in, and otherwise deal with complete water and wastewater treatment technologies and infrastructure, including Zero Liquid Discharge (ZLD) systems, desalination plants, evaporation and condensation systems, electrocoagulation, advanced oxidation processes, membrane filtration, solvent recovery systems, reverse osmosis systems, nanofiltration, sludge treatment units, atmospheric water generation and other physical, chemical, thermal or biological systems; and to carry out separation, purification, concentration, and recovery

of water, solvents, chemicals, brine, proteins, minerals, or any other liquid substance from waste, effluent, feedstock or process streams in any industry.

3. To design, develop, establish, acquire, own, operate, lease, manage, maintain, and transfer infrastructure projects related to energy, water, food, waste, utilities, chemicals, and environmental solutions under various models including but not limited to Build-Own-Operate (BOO), Build-Own-Operate-Transfer (BOOT), Design-Build-Finance-Operate-Transfer (DBFOT), Engineering-Procurement-Construction (EPC), Renewable Energy Service Company (RESCO), public-private partnership (PPP), concession, franchise or other commercial and collaborative models, and to form special purpose vehicles (SPVs), subsidiaries, joint ventures or consortia for such purposes.

4. To carry on the business of manufacturing, processing, refining, improving, packaging, storing, marketing, distributing, trading, exporting, importing, and dealing in sugar, sugar derivatives, ethanol, biofuels, and all allied products and by-products, including the design and implementation of advanced and sustainable sugar manufacturing processes such as cold separation, condensate recovery, membrane clarification, crystallization optimization, integrated sugar-ethanol-spent wash treatment systems, and resource recovery from agro-industrial waste.

5. To manufacture, process, refine, purify, filter, pack, preserve, store, market, distribute, trade in, import, export, and deal in dairy and functional food products including but not limited to paneer, lactose-free paneer, sweet and acid whey, whey protein concentrate (WPC), whey protein isolate (WPI), IP/BP/USP-grade lactose, nutraceuticals, clinical and infant nutrition formulations, and other health and performance supplements; and to engage in the separation, purification, concentration, and recovery of proteins, lactose, enzymes or other components from dairy and food process streams using proprietary technologies such as TRL Paneer Plus™ and TRL Zeo Membrane.

6. To act as advisors, consultants, turnkey contractors, project developers, engineers, operation & maintenance providers, EPC service providers, and system integrators for energy, water, wastewater, utilities, agro-processing, food, dairy, sugar, infrastructure, chemical processing, sustainability, carbon reduction, environmental compliance, ESG implementation, automation, and other allied sectors, and to undertake feasibility studies, audits, techno-economic analysis, detailed project reports, impact assessments, design-build projects, capacity development and regulatory advisory assignments.

7. To establish, operate, maintain, manage or support research centers, pilot plants, skill development institutes, testing laboratories, training programs, demonstration sites, incubation facilities, and knowledge hubs, and to collaborate with Indian and international academic institutions, research organizations, innovation platforms, government bodies and public or private sector undertakings for the advancement, validation, or deployment of sustainable, low-carbon, energy-efficient, and circular technologies.

8. To acquire, develop, register, protect, license, sublicense, sell, commercialize, monetize, assign or otherwise deal in intellectual property rights including but not limited to patents,

trademarks, copyrights, industrial designs, trade secrets, processes, software, and digital platforms, whether developed in-house or acquired, and to enter into licensing agreements, joint ventures, strategic partnerships, franchising or technology transfer agreements globally.

9. To develop, adopt, integrate, implement or provide digital and emerging technologies including industrial automation, robotics, IoT (Internet of Things), AI (Artificial Intelligence), machine learning, cloud computing, blockchain, remote monitoring, SCADA, digital twins, ERP systems, SaaS platforms, and smart control systems that enable or enhance efficiency, circularity, productivity, and traceability in the Company's domains of energy, water, food, infrastructure, supply chains and environmental solutions.

10. To build, acquire, lease, own, manage, finance, develop, sell, rent, operate or otherwise deal in industrial, commercial or institutional land, infrastructure, utilities, machinery, digital infrastructure, processing equipment, transport vehicles, mobile systems, modular plants, data centers, warehouses, testing facilities, laboratories, and other movable or immovable assets, and to enter into long-term performance-based contracts, leasing models, OPEX/RESCO structures, or service-based infrastructure deployment agreements.

11. To undertake, develop or participate in carbon credit generation, water credit generation, green bonds, ESG-linked financing, sustainability-linked investments, climate-aligned capital projects, voluntary carbon markets, clean development mechanisms (CDM), blue carbon, circular economy and resource efficiency initiatives, and to act as project developer, asset manager, certifier, verifier, or aggregator for such projects in India and abroad.

12. To invest in, promote, establish, acquire, collaborate with, amalgamate, merge or enter into partnerships or joint ventures, whether as a majority or minority partner, with any individual, firm, company, trust, society, government agency, public or private sector organization, multilateral agency or institutional investor in India or abroad for the purpose of expanding, scaling, integrating, financing, restructuring or diversifying the Company's operations or synergistic areas of activity aligned with its overall vision, mission and purpose.

B. the existing Clause III(B) 'Matters which are necessary for furtherance of the objects specified in Clause III(A)', be and is hereby altered by replacing it with the following new Clause III(B):

13. To acquire, purchase, lease, hire, develop, maintain or otherwise deal in land, buildings, offices, workshops, laboratories, manufacturing units, warehouses, godowns, vehicles, machinery, equipment and any other movable or immovable properties or assets necessary or convenient for the purposes of the Company.

14. To recruit, engage, employ, train or contract with personnel, consultants, technicians, scientists, engineers, advisors, skilled and unskilled workers, experts, agencies, or firms and to determine their terms of employment or engagement, including payment of remuneration, bonuses, commissions, pensions, gratuities, provident funds, incentives, or other benefits.

15. To apply for, acquire, purchase, license, register, maintain, enforce, develop, improve, transfer, or deal in patents, trademarks, copyrights, industrial designs, trade secrets, software, technical know-how, inventions, proprietary technologies, or intellectual property rights, and to protect, defend or prosecute any infringement thereof.

16. To raise, borrow, secure or procure finance or credit, in any manner and from any sources, including banks, financial institutions, NBFCs, government bodies, multilateral agencies, private equity funds, venture capital, public or private placement of securities, and to issue shares, debentures, bonds, notes, commercial paper or other instruments with or without security, and to secure the same by mortgage, pledge, charge or hypothecation of any of the Company's assets.

17. To make, draw, issue, accept, endorse, discount, negotiate, assign and deal with bills of exchange, promissory notes, drafts, cheques, hundis, letters of credit, warehouse receipts, and other negotiable or transferable instruments.

18. To apply for, obtain, renew and maintain necessary approvals, consents, permissions, clearances, registrations, certifications, accreditations or licenses from central, state or local government authorities, regulators, statutory bodies, ministries, utilities, or public/private institutions as may be required for the business of the Company.

19. To enter into contracts, agreements, MOUs, undertakings, leases, deeds, joint ventures, partnerships, franchise or licensing arrangements, distribution, dealership, consignment, or marketing arrangements, collaborations, and other forms of lawful association with individuals, companies, institutions, trusts, governments, semi-governmental bodies, or international organizations in India or abroad.

20. To undertake and promote research, development, testing, trials, demonstrations, prototyping, certification, or commercialization of new technologies, materials, methods, and products relevant to the Company’s business, and to establish, maintain or support laboratories, pilot plants, skill development centers, training institutes, academic or technical collaborations.

21. To promote or establish subsidiary or associate companies, or special purpose vehicles (SPVs), and to invest in, acquire, merge with, amalgamate or enter into any form of combination with other companies, entities, organizations, or undertakings, whether in India or abroad, engaged in activities aligned with or beneficial to the Company.

22. To provide and obtain insurance against any risks of the Company including but not limited to property damage, environmental liability, employee safety, product liability, and project risks, and to enter into indemnity, warranty or risk mitigation arrangements.

23. To spend or contribute funds for corporate social responsibility (CSR), rural development, environmental protection, education, skill building, sustainability, innovation, research, healthcare, or other philanthropic activities in accordance with the provisions of applicable law.

24. To institute or defend legal proceedings, arbitration, conciliation or alternative dispute resolution mechanisms, to settle claims and disputes, and to engage legal, financial or professional counsel for the protection and advancement of the Company's interests.

25. To open and operate accounts with banks and financial institutions including current, savings, overdraft, cash credit, foreign currency, and other accounts, and to authorize signatories for operation of such accounts.

26. To advertise, promote, market, exhibit, publish, or otherwise make known the products, services, technologies, brands or activities of the Company through any means including print, digital, online, outdoor, trade fairs, roadshows, media, and publications.

27. To create depreciation reserves, sinking funds, R&D reserves, dividend reserves, or other reserves or provisions as deemed fit by the Company for securing, maintaining, expanding or optimizing its operations and assets.

28. To do all or any of the above things either alone or in partnership, joint venture, collaboration or association with any person, company, trust, firm, society, institution, or government body, in India or abroad, in such manner as may be considered expedient for the achievement of the Company's objects.

29. To do all such other acts, deeds, matters and things as may be considered incidental, conducive, necessary or desirable for the attainment or furtherance of the main objects of the Company.

RESOLVED FURTHER THAT Mr. Dharmendra Sharad Gor, Chairman & Managing Director, Mr. Samir Sumanbhai Patel, Chief Financial Officer, and Ms. Vaidehi Bang, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient, including but not limited to filing requisite forms with the Ministry of Corporate Affairs or making submissions with any other regulatory authorities, for the purpose of giving effect to this resolution and matters connected therewith or incidental thereto, and to settle any questions, difficulties, or doubts that may arise in this regard at any stage without requiring any further consent or approval of the Members of the Company, to the intent that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

Place: Ahmedabad
Date: September 06, 2025

For and on behalf of the Board
For Taylormade Renewables Limited

Vaidehi Bang
(Company Secretary & Compliance Officer)
Membership No.- A73835

Registered office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India('SEBI') vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3 , 2024 and earlier circulars issued in this regard ('SEBI Circulars'), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars & SEBI Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.

4. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the AGM through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution/Authority Letter together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting from their registered Email ID a scanned copy (PDF / JPG format) at cs@trlindia.com.

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Monday, September 22, 2025 ("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time, by following the procedure outlined in the Notice.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read

with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

8. The Notice convening this 15th AGM along with the Annual Report for Financial Year (FY) 2024-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2024-25 will also be available on the Company's website at www.trlindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility) at www.ivote.bigshareonline.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, etc.

9. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come first served basis. 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.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. **Registration as speaker at the AGM**

    Members who wish to raise query or express views at the AGM may register themselves as 'Speaker'by sending request to the said effect from their registered e-mail address, to e-mail ID: cs@trlindia.com quoting their name, DPId and ClientId/Folio number, on or before Friday, September 19, 2025. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

12. Members who wish to obtain any information on the Annual Report for FY 2024- 25 or have questions on the financial statements and/or matters to be placed at the AGM, may send a communication from their registered e-mail address to the email Id cs@trlindia.com quoting their name, DP Id and Client Id/Folio number, on or before Friday, September 19,2025.

    The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

13. **Details of e-voting and joining AGM through VC:**

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt Ltd, as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by Bigshare.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting on the date of 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.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting on the date of the AGM by following the procedure mentioned in this part.

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. Monday, September 22, 2025.

vi. The Board of Directors has appointed Mr. Maulik Rajeshkumar Patel (FCS:13347; COP:22696) Practicing Company Secretary as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the 15th AGM in a fair and transparent manner.

vii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who have not registered their email addresses with Depository Participant(s), are required to register/update their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same.

14. The Scrutinizer shall submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company, after completion of the scrutiny of votes casted through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of Bigshare. The results shall be communicated to the Stock Exchange simultaneously.

15. **In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on Friday, September 26 2025 at 10:00 AM and will end on Sunday, September 28, 2025 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

  Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.

- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
  - Note:
    The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- 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.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- 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 in the AGM.

- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PARTOF THE NOTICE

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

ITEM NO. 4

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31,2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ reappointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/reappointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 03, 2025, approved and recommended for the approval of the members, the appointment of Surana and Kothari Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a year, commencing from April 01, 2025 to March 31, 2026.

It is pertinent to note that Surana and Kothari Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, Surana and Kothari Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor:

Surana and Kothari Associates (Registration No. L2022GJ012000 & Peer Review Certificate No. 6013/2024) is a firm of Practicing Company Secretaries with rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, Mergers & Acquisitions, amongst others.

Backed by a dedicated and highly skilled team of professionals, Surana and Kothari Associates is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

Surana and Kothari Associates shall be paid an annual audit fee as may be mutually agreed upon by the Board of Directors of the Company and Secretarial Auditor plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company for the FY 2025-26.

Surana and Kothari Associates has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 4 of the accompanying Notice for approval of the Members of the Company. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 4 of the Notice.

ITEM NO. 5

The Board of Directors of the Company, from time to time, evaluates opportunities for strategic diversification into emerging or complementary business areas that may enhance long-term value creation. In this regard, the existing Object Clause of the Memorandum of Association ("MOA") is currently limited in scope and does not comprehensively reflect the potential breadth of activities the Company may wish to undertake in the future.

Accordingly, the Board proposes to amend the Object Clause to make it more comprehensive and flexible, thereby enabling the Company to pursue new business opportunities, enter new verticals, and align its objectives with evolving market demands and strategic goals. This amendment is not intended to alter the core nature of the Company's business, but rather to facilitate organic and inorganic growth in allied or diversified segments, which can be conveniently and advantageously combined with its existing operations.

Such an amendment is necessary to support future plans for expansion, integration, collaboration, and to ensure readiness for sectoral shifts, technological advancements, or government-driven initiatives where a broader object clause is legally and operationally advantageous.

The proposed amendment has been approved by the Board of Directors at its meeting held on September 03, 2025 and is now placed before the Members for approval by way of a Special

Resolution, in accordance with the provisions of Section 13 of the Companies Act, 2013, and other applicable laws.

A copy of the Memorandum of Association of the Company containing the proposed alterations is hosted on Company's website during the AGM upon login to Bigshare eVoting system.

None of the Director, Key Managerial Personnel and / or their respective relatives are, in anyway, concerned or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

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Statement provided pursuant to Regulation 36(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.25 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Mrs. Avani Samir Patel

S.No.	Particulars	Details
1.	Name	Mrs. Avani Samir Patel
2.	DIN	03167090
3.	Date of Birth & Age	03-04-1976 (Age: 49 Years)
4.	Date of first appointment on the Board	28-02-2011
5.	Qualifications	Bachelor of Arts (B.A.)
6.	Experience/Brief Resume	Mrs. Avani Samir Patel serves as a Non-Executive, Non-Independent Director at Taylormade Renewables Ltd. (TRL) and has been associated with the Company since 2011. She contributes to the Company's strategic oversight and governance, providing valuable insights into corporate decision-making and policy direction. Her role involves ensuring alignment with TRL's objectives while upholding its commitment to sustainable growth and operational efficiency.
7.	Terms and Conditions of Appointment/Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation and being eligible, offers herself for re-appointment.
8.	Remuneration last drawn for FY 2024-25	Rs. 3,60,000/-
9.	Remuneration sought to be paid	Rs. 3,60,000/-
10.	Names of listed entities where directorships/committee memberships held	Nil

11.	Directorships in other companies (excluding foreign companies)	Nil
12.	Number of Board Meetings attended during FY 2024-25	11
13.	Disclosure of relationships with Directors/KMP	Spouse of Mr. Samir S Patel, Chief Financial Officer of the Company.
14.	Shareholding of Director	38030 equity shares as on March 31, 2025

Place: Ahmedabad
Date: September 06, 2025

Registered office:
1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad, Gujarat - 380051

For and on behalf of the Board
For Taylormade Renewables Limited

Vaidehi Bang
(Company Secretary & Compliance Officer)
Membership No.- A73835

TAYLORMADE
RENEWABLES LTD.

Energy | Environment | Innovation

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