

Notice is hereby given that the 16th Annual General Meeting (“AGM”) of the members of Taylormade Renewables Limited (“the Company”) will be held on Wednesday, September 30, 2026 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, 2026 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, 2026 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Jayesh N Shah (DIN: 00482789), who retires by rotation and being eligible, offers himself 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. Mr. Jayesh N Shah, who has been serving on the Board of the Company since July 28, 2010, retires by rotation at this Annual General Meeting and, being eligible, has offered himself 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 his 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, Mr. Jayesh N Shah (DIN: 00482789), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

SPECIAL BUSINESS

3. To re-appoint Mr. Dharmendra Sharad Gor (DIN- 00466349) as Chairman and Managing Director of the Company.

CIN: L36000GJ2010PLC061759

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

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com, info@trlindia.com

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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Dharmendra Sharad Gor (DIN: 00466349) as the Chairman & Managing Director of the Company for a period of five (5) years with effect from September 08, 2026, upon such terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including the remuneration payable in the event of loss or inadequacy of profits in any financial year during the aforesaid tenure.

RESOLVED FURTHER THAT Mr. Dharmendra Sharad Gor shall be liable to retire by rotation during his tenure as Chairman & Managing Director in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary or modify the terms and conditions of the re-appointment and/or remuneration of Mr. Dharmendra Sharad Gor, including the monetary value thereof, from time to time, as may be recommended by the Nomination and Remuneration Committee and considered appropriate by the Board, subject to the overall limits specified under the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors 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 necessary, proper or expedient to give effect to this Resolution.”

4. To re-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

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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 re-appoint M/s Surana and Kothari Associates, Company Secretaries (Registration No. L2022GJ012000 & Peer Review Certificate No. 6013/2024), as the Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from April 01, 2026 to March 31, 2031, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and M/s Surana and Kothari Associates from time to time.

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.”

Place: Ahmedabad

Date: September 08, 2026

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

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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 Wednesday, September 23, 2026 ("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

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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 16th AGM along with the Annual Report for Financial Year (FY) 2025-26 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 2025-26 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. The facility for joining the AGM through VC/OAVM shall be made available on a first-come-first-served basis, subject to the capacity of the VC/OAVM facility, except for the categories of Members permitted to attend without such restriction in accordance with the applicable framework. 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 Sunday, September 20, 2026. 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 2025- 26 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 Sunday, September 20, 2026.

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.

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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. Wednesday, September 23, 2026, 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 dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, 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. Wednesday, September 23, 2026.
 - 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 16th 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.

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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 Sunday, September 27, 2026 at 10:00 AM and will end on Tuesday, September 29, 2026 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 Wednesday, September 23, 2026 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:

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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.

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	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

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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.

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- 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.

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- 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:

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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 PART OF THE NOTICE**

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 of the accompanying Notice:

ITEM NO. 3

Mr. Dharmendra Sharad Gor (DIN: 00466349) has been associated with the Company and has been providing strategic leadership and guidance in the areas of renewable energy, solar thermal applications, energy conservation and environmental technologies.

Mr. Dharmendra Sharad Gor was appointed as the Managing Director of the Company for a period of five (5) years with effect from August 27, 2021 up to August 26, 2026, upon such terms and conditions as were approved by the Members of the Company.

Mr. Dharmendra Sharad Gor holds a Diploma in Electrical Engineering and has over 20 years of experience in the fields of renewable energy, energy conservation and environmental technologies. He possesses extensive expertise in solar thermal application systems, renewable energy, Clean Development Mechanism (CDM) and carbon trading activities.

He has played a significant role in the development and growth of the Company's renewable energy and wastewater treatment businesses and has contributed towards the development of innovative technologies, including the Company's TRL RAIN™ system and other wastewater treatment solutions. He is also associated with various government departments, non-governmental organisations and professional bodies in the fields of renewable energy and environment.

Considering his experience, knowledge, expertise and contribution towards the growth and development of the Company, and with a view to ensuring continued strategic leadership and management of the affairs of the Company, the Nomination and Remuneration Committee, at its meeting held on September 08, 2026, recommended the re-appointment of Mr. Dharmendra Sharad Gor as Chairman & Managing Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 08, 2026, approved the re-appointment of Mr. Dharmendra Sharad Gor (DIN: 00466349) as Chairman & Managing Director of the Company for a period of five (5) years with effect from September 08, 2026, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

The principal terms and conditions of his re-appointment, including remuneration, are as follows:

REMUNERATION

A. Tenure

Mr. Dharmendra Sharad Gor shall be re-appointed as Chairman & Managing Director of the Company for a period of five (5) years with effect from September 08, 2026, subject to the approval of the Members of the Company.

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Mr. Dharmendra Sharad Gor shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

B. Basic Salary

Rs. 80,000/- (Rupees Eighty Thousand only) per month.

C. Dearness Allowance

Rs. 20,000/- (Rupees Twenty Thousand only) per month.

D. Bonus

Bonus at the rate of 8.33% of the salary, subject to the applicable provisions of law and the rules of the Company.

E. Gratuity

Gratuity as per the rules and policies of the Company and applicable provisions of law.

F. Provident Fund

Contribution to Provident Fund in accordance with the applicable provisions of law, subject to such limits and conditions as may be applicable under the Income-tax Act, 1961.

G. Perquisites, Benefits and Allowances

Mr. Dharmendra Sharad Gor shall also be entitled to the following perquisites, benefits and allowances:

- a) Provision of a Company car with driver for official purposes. In case a Company driver is not provided, such expenses as may be approved by the Board towards the driver's remuneration and/or official usage shall be reimbursed in accordance with the policies of the Company;
- b) Free use of Company's mobile phone and telephone facilities at his residence for official purposes;
- c) Reimbursement of medical expenses incurred for himself and his family, subject to a ceiling of one month's salary in a financial year or three months' salary over a period of five years, in accordance with the applicable rules and policies of the Company;
- d) Leave Travel Allowance/Concession and reimbursement of actual leave travel expenses, in accordance with the rules and policies of the Company and subject to applicable laws; and
- e) Such other benefits, perquisites and allowances as may be permissible under the applicable provisions of law and the rules and policies of the Company.

OTHER TERMS AND CONDITIONS

A. Duties and Powers

Mr. Dharmendra Sharad Gor shall perform such duties and exercise such powers as may, from time to time, be assigned to or vested in him by the Board of Directors of the Company.

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B. Reimbursement of Expenses

Apart from the remuneration and benefits stated above, Mr. Dharmendra Sharad Gor shall be entitled to reimbursement of such expenses as may be genuinely and actually incurred by him in connection with and for the efficient discharge of his duties and responsibilities in relation to the business and affairs of the Company.

C. Loss or Inadequacy of Profits

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Dharmendra Sharad Gor, he shall be entitled to receive remuneration, perquisites and other benefits in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of law, as amended from time to time.

Mr. Dharmendra Sharad Gor satisfies the conditions prescribed under Part I of Schedule V to the Companies Act, 2013 and the conditions prescribed under Section 196 of the Companies Act, 2013 for his re-appointment as Chairman & Managing Director of the Company.

The Company has received the necessary consent from Mr. Dharmendra Sharad Gor to act as Chairman & Managing Director of the Company and the requisite declaration confirming that he is not disqualified from being appointed as a director under the applicable provisions of the Companies Act, 2013.

The detailed profile of Mr. Dharmendra Sharad Gor, including the information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, is provided in the Annexure forming part of this Notice.

Mr. Dharmendra Sharad Gor, being the proposed appointee, is concerned or interested in the resolution set out at Item No. 3 of the Notice. Mrs. Neera Gor, Executive Director of the Company and spouse of Mr. Dharmendra Sharad Gor, and Mr. Harsh Gor, Chief Executive Officer of the Company and son of Mr. Dharmendra Sharad Gor, being related to Mr. Dharmendra Sharad Gor, may also be deemed to be concerned or interested in the resolution.

Save and except Mr. Dharmendra Sharad Gor, Mrs. Neera Gor and Mr. Harsh Gor, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

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.

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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.

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INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

Sr. No.	Particulars	Particulars/Details
1	Nature of Industry	The Company is engaged in the business of providing sustainable and renewable energy solutions, water and wastewater treatment solutions, solar thermal systems and related environmental technologies.
2	Date or expected date of commencement of commercial production	Commercial operations began in 2010.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is an existing and established company.
4	Financial performance based on given indicators	During the financial year 2025-26, the Company reported Revenue from Operations of ₹3,344.13 lakhs as compared to ₹7,107.28 lakhs during the previous financial year. The Total Income of the Company stood at ₹3,357.82 lakhs as compared to ₹7,112.10 lakhs in the previous financial year. The Profit After Tax for the financial year 2025-26 stood at ₹168.55 lakhs as compared to ₹1,223.02 lakhs in the previous financial year.
5	Foreign investments or collaborations, if any	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.

II. INFORMATION ABOUT THE APPOINTEE

Sr. No.	Particulars	Particulars/Details
1	Background details	Mr. Dharmendra Sharad Gor holds a Diploma in Electrical Engineering and has over 20 years of experience in the fields of renewable energy, energy conservation and environmental technologies. He possesses extensive expertise in solar thermal application systems, renewable

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		energy, Clean Development Mechanism (CDM) and carbon trading activities. He has played a significant role in the development of the Company's innovative technologies, including the TRL RAIN™ system and other wastewater treatment solutions.
2	Past remuneration	Rs. 12,00,000 p.a. in accordance with the terms of his previous appointment as Managing Director.
3	Recognition or awards	Nil
4	Job profile and his suitability	As Chairman & Managing Director, Mr. Dharmendra Sharad Gor shall be entrusted with substantial powers of management and shall be responsible for the overall management, strategic direction and conduct of the business and affairs of the Company, subject to the superintendence, control and guidance of the Board of Directors. Considering his extensive experience in renewable energy, solar thermal applications, energy conservation and environmental technologies, and his significant contribution towards the development of the Company's technologies and business, the Board considers him suitable for re-appointment as Chairman & Managing Director of the Company.
5	Remuneration proposed	The proposed remuneration is as set out in the Explanatory Statement to Item No. 3 of the Notice and includes Basic Salary of ₹80,000/- per month, Dearness Allowance of ₹20,000/- per month, Bonus at the rate of 8.33% of salary, and such other perquisites, benefits and allowances as approved by the Members and set out in the Explanatory Statement.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size and nature of operations of the Company, the profile, qualifications and experience of Mr. Dharmendra Sharad Gor, the responsibilities shouldered by him as Chairman & Managing Director and the remuneration generally paid to senior managerial personnel in comparable companies, the proposed remuneration is considered commensurate with his position, responsibilities and experience.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Dharmendra Sharad Gor is the spouse of Mrs. Neera Gor, Executive Director of the Company, and the father of Mr. Harsh Gor, Chief Executive Officer of the Company. Other than the remuneration and benefits payable to him in his capacity as Chairman & Managing Director and his relationship with the aforesaid managerial personnel.

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III. OTHER INFORMATION

Sr. No.	Particulars	Particulars/Details
1	Reasons of loss or inadequate profits	Not Applicable.
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable terms	The Company continues to focus on growth of its renewable energy, water and wastewater treatment businesses, technological innovation and expansion of its operations. However, the exact increase in productivity and profitability cannot be quantified with certainty and will depend upon various business, operational and market factors.

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:

Mr. Jayesh N Shah

S.No.	Particulars	Details
1.	Name	Mr. Jayesh N Shah
2.	DIN	00482789
3.	Date of Birth & Age	14-09-1967 (Age: 59 Years)
4.	Date of first appointment on the Board	28-07-2010
5.	Qualifications	ITI in Electronics (First Rank), and a Diploma in Computer Programming
6.	Experience/Brief Resume	Mr. Jayesh N Shah serves as an Executive Director at Taylormade Renewables Ltd. (TRL). He has over 35 years of experience in technology, operations and business administration and has been associated with Taylormade Renewables Limited since its inception. His experience in technical and administrative functions, business operations and resource management has contributed to the Company's growth and operational development.

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7.	Terms and Conditions of Appointment/Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation and being eligible, offers himself for re-appointment.
8.	Remuneration last drawn for FY 2025-26	Rs. 5,40,000/-
9.	Remuneration sought to be paid	Rs. 5,40,000/-
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 2025-26	10
13.	Disclosure of relationships with Directors/KMP	NA
14.	Shareholding of Director	25,127 equity shares as on March 31, 2026

Place: Ahmedabad

Date: September 08, 2026

For and on behalf of the Board
For Taylormade Renewables Limited

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

Vaidehi Bang
(Company Secretary & Compliance Officer)
Membership No.- A73835

CIN: L36000GJ2010PLC061759

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BOARD’S REPORT

Dear Members,

Your Directors are pleased to present the 16th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 (“FY 2025-26”).

1. FINANCIAL PERFORMANCE OVERVIEW

The summary of the financial performance of your Company for FY 2025-26 is presented below:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operational	4841.82	7114.47	3,344.13	7107.28
Other Income	13.69	4.82	13.69	49.80
Total Income	4855.51	7119.29	3,357.82	7157.08
Profit before Finance costs and Depreciation	524.91	2030.10	500.42	2026.21
Finance Cost	132.65	57.06	128.66	131.40
Depreciation and Amortization Expense	146.72	156.91	144.62	156.84
Profit before Tax	245.54	1816.13	227.14	1737.97
Income Tax	78.56	566.00	77.57	558.73
Differed Tax Liability / (Assets)	(15.21)	19.39	(18.98)	23.82
Profit after Tax	182.19	1230.76	168.55	1223.02
PAT Attributable to:				
Equity holders of the parent	175.51	1221.76	-	-
Non-controlling interests	6.69	8.98	-	-

Key Performance Highlights:

The Company’s financial performance during FY 2025–26 reflected a year of focused consolidation, continued investment in technology, and efforts towards strengthening its business platforms and execution capabilities. On a standalone basis, Revenue from Operations stood at ₹3,344.13 Lakhs, compared with ₹7,107.28 Lakhs in FY 2024–25, while Profit After Tax stood at ₹168.55 Lakhs, as against ₹1,223.02 Lakhs in the previous year.

On a consolidated basis, Revenue from Operations stood at ₹4,841.82 Lakhs, compared with ₹7,114.47 Lakhs in FY 2024–25. Consolidated Profit After Tax stood at ₹182.19 Lakhs, compared with ₹1,230.76 Lakhs in the previous year.

The Company remains focused on improving operational efficiency, strengthening project execution, expanding its customer and application base and developing sustainable and recurring revenue opportunities through its technology, EPC and BOO business models.

2. STATE OF THE COMPANY’S AFFAIRS:

FY 2025–26 was a year of continued technology development and strengthening of Taylormade Renewables Limited’s (TRL) intellectual property and business platforms. The Company continued to focus on wastewater treatment, Zero Liquid Discharge (ZLD), resource recovery and renewable energy solutions.

During the year, the Company concluded its Research & Development roadmap for the next ten years, providing

a structured direction for further development and commercialisation of its technology portfolio.

The Company also strengthened its intellectual property portfolio with the development of new patented technologies in the sugar and solar-energy sectors, including its sugar manufacturing technology and two new solar-related patent developments.

The Company further advanced its renewable-energy initiatives by developing solutions combining solar thermal and electrical energy as an alternative to conventional LPG-based applications, with the objective of reducing dependence on LPG in suitable applications.

These developments, together with the Company's existing technologies in wastewater treatment, ZLD, separation and resource recovery, provide a foundation for expanding TRL's presence across industrial and institutional applications.

Overall, FY 2025-26 was focused on strengthening the Company's technology base, intellectual property and long-term R&D direction, while preparing the foundation for commercialisation and scalable growth in the coming years.

3. DIVIDEND AND RESERVES

Dividend

With a view to conserving resources for the Company's business requirements, future growth plans and strategic opportunities, the Board of Directors has considered it prudent to retain the profits generated during the financial year.

Accordingly, your Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the 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. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During FY 2025-26, there was no new acquisition, incorporation of any subsidiary, disposal or change in the shareholding of the Company's subsidiaries.

The subsidiary acquired during FY 2024-25 continued to remain a subsidiary of the Company during the financial year under review. There were no material changes in the status or shareholding of the subsidiary during FY 2025-26.

The details of the subsidiary and other relevant disclosures are provided in the Consolidated Financial Statements and the notes forming part thereof, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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 2025-26 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. 3 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)

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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, 2026, the Authorised Share Capital of the 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 2025–26, 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.

The Company has allotted 19,821 Equity Shares as on 07th April 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis.

The Company has allotted 28,055 Equity Shares as on 22nd May, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis.

As on March 31, 2026, Paid Up Share Capital has increased to Rs. 1,23,977,280/- comprising of 1,23,97,728 equity shares of Rs. 10/- each.

WARRANTS

The Company has issued 2,50,000 Convertible Warrants on preferential basis at an issue price of Rs. 332.86/- per Warrant (to be converted into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 322.86/- each) as on September 23, 2025. In terms of allotment of 2,50,000 convertible warrants, the Company had received the subscription money of being 25% of consideration at Rs. 180/- of each warrant.

Further, the warrants shall be issued in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013 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, 2026, 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.

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

Further, Mr. Jayesh N Shah, Executive Director of the Company, shall retire by rotation at the ensuing AGM and being eligible for reappointment, offers himself for re-appointment.

During the year, except as aforesaid, no other change took place in the Board of Directors or in Key Managerial Personnel of the Company. The composition of the

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Board of Directors of the Company is in compliance with the applicable regulatory norms.

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, 2026.

The Members of the Company had approved the appointment of Mr. Dharmendra Sharad Gor (DIN: 00466349) as the Managing Director of the Company for a period of five years commencing from August 27, 2021 to August 26, 2026. Based on the recommendation of the Nomination and Remuneration Committee and considering his experience, expertise and contribution to the growth and development of the Company, the Board of Directors, at its meeting held on September 08, 2026, approved the re-appointment of Mr. Dharmendra Sharad Gor as Chairman & Managing Director of the Company for a further period of five years with effect from September 08, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

The Members' attention is drawn to Item No. 3 of the Notice of the 16th Annual General Meeting for the re-appointment of Mr. Dharmendra Sharad Gor as Chairman & Managing Director of the Company.

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 14, 2025 and February 28, 2026, 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 2025–26 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.

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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 Twelve (12) 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 2025-26, 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 2025-26 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. 15 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, 2026 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 <http://trlindia.com/>.

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 2025–26 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. 31 of the standalone financial statements for the year ended March 31, 2026, 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 Kothari and 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 2025–26.

The Secretarial Auditors report does not contain any qualification, reservation, or adverse remark for the financial year 2025–26. The Secretarial Audit Report for the financial year 2025–26 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 re-appointment of M/s Surana Kothari and 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 five (5) year starting from the Financial Year 2026–27 till the Financial Year 2030–31.

28. STATUTORY AUDITOR AND THEIR REPORT

Members of the Company at the 15th Annual General Meeting held in 2025 had approved the re-appointment of M/s. MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W) as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 15th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2029–30.

Accordingly, M/s. MAAK & Associates continue to be the Statutory Auditors of the Company for the financial year 2025–26.

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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 the Standalone and Consolidated Financial Statements

contain qualified opinions. The Statement on Impact of Audit Qualifications forms part of this Annual Report.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and have also confirmed that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

The Board acknowledges the qualifications contained in the Audit Reports for FY 2025–26 and provides the following Management responses:

Audit Qualifications 1.

The Company has not received balance confirmations from certain trade receivables, trade payables and loans and advances as at March 31, 2026. Consequently, the auditors were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of such balances.

Management's Response

The Company is in the process of obtaining balance confirmations from the respective parties. The balances are subject to reconciliation and confirmation, wherever applicable. Management believes that the balances are recoverable / payable in the ordinary course of business and no material adjustments are expected in respect of such balances.

Audit Qualifications 2.

The valuation of inventory has been determined by management based on technical estimates and assumptions. In the absence of sufficient corroborative evidence, the auditors were unable to independently verify the valuation and the consequential impact, if any, on the financial statements.:

Management's Response

The inventory has been valued by the management based on technical estimates, assumptions and internal assessment considering the nature and condition of inventory. Management believes that the valuation adopted is reasonable and appropriate under the circumstances.

Audit Qualifications 3.

The Company has Capital Work-in-Progress amounting to ₹2.00 crore in respect of which supporting vendor documentation remains under process. Consequently, the auditors were unable to determine whether any

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adjustment or impairment, if any, was required in respect of such amount.

Management’s Response

The Capital Work-in-Progress represents expenditure incurred towards ongoing projects of the Company. Supporting vendor documentation and related records are under compilation and reconciliation. Management believes that no material adjustment or impairment is required in respect of such amount.

Overall Management Position

The auditors have not quantified the financial impact of the above qualifications. Accordingly, no adjustments have been made to the financial figures reported in the financial statements. The financial impact, if any, arising from the above matters cannot presently be determined with reasonable certainty, as the matters are subject to ongoing reconciliation, confirmation and compilation of supporting records.

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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name	Ratio to median remuneration	% increase in remuneration in financial year
Non- Executive Directors:		
Mrs. Avani Samir Patel	4.90	-
Mr. Pinakeen Amrutlal Patel	-	-
Mr. Parthiv Karsan Antala	-	-
Mr. Niraj Kumar	-	-
Mr. Mayurkumar Ramanlal Joshi	-	-
Executive Directors:		
Mr. Dharmendra Sharad Gor	16.33	-
Mrs. Neera Dharmendra Gor	24.50	-
Mr. Jayesh Niranjan Shah	7.35	-
Chief Executive Officer		
Mr. Harsh Dharmendra Gor	12.25	-
Chief Financial Officer		

Mr. Samir Sumanbhai Patel	15.52	-
Company Secretary		
Ms. Vaidehi Bang*	9.90	-

*No remuneration paid except, payment of eligible sitting fees to Independent Directors.

ii) The percentage increase in the median remuneration of employees in the financial year is NIL.

iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 66

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: NIL
- Average increase in remuneration of KMPs: NIL
- 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, 2026, 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, 2026, 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 2025–26, 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, aligned with its defined risk appetite and appropriately designed considering 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.

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

During the year under review, Mr. Parth Jain, Chartered Accountant, M.No.- 178121, was appointed as the Internal Auditor of the Company under Section 138 of the Companies Act, 2013. The Internal Auditor carries out independent assessments of the Company's internal control systems, and the Audit Committee periodically reviews the adequacy and effectiveness of such 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 has 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 2025–26:

- 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 2025–26.

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 2025–26 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 2025–26.

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 08, 2026

**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:

Particulars	Details
a) Name(s) of the related party and nature of relationship	NIL
b) Nature of contracts/arrangements/transactions	NIL
c) Duration of the contracts/arrangements/transactions	NIL
d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e) Justification for entering into such contracts or arrangements or transactions	NIL
f) Date(s) of approval by the Board	NIL
g) Amount paid as advances, if any	NIL
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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, 2026
1.	Mr . Harsh D Gor (Son of Mr. Dharmendra Gor, Managing Director & Mrs. Neera Gor,	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	28-05-2024	NIL

CIN: L36000GJ2010PLC061759

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TAYLORMADE
RENEWABLES LTD.

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	Executive Director)			annum on such terms & conditions mentioned in his letter of appointment. The company has paid him a salary of Rs. 9 Lakhs in FY 2025-26.		
2.	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 2025-26.	27-08-2021	NIL
3.	Taylormade Enviro Pvt Ltd	Subsidiary	Ongoing	Sales undertaken in the ordinary course of business and on an arm's length basis, as per mutually agreed commercial terms. Aggregate value during FY 2025–26: ₹6,42,05,385.	-	NIL
4.	Taylormade Enviro Pvt Ltd	Subsidiary	Ongoing	Purchases undertaken in the ordinary course of business and on an arm's length basis, as per mutually	-	NIL

CIN: L36000GJ2010PLC061759

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				agreed commercial terms. Aggregate value during FY 2025–26: ₹6,29,80,830.		
--	--	--	--	---	--	--

Note: All transactions entered into with related parties were in the ordinary course of business and on an arm's length basis.

Place: Ahmedabad

Date: September 08, 2026

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

CIN: L36000GJ2010PLC061759

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Surana And Kothari Associates LLP

Company Secretaries

337 3rd/F Block G TPS 14 113 114, Sumel Business Park 6,
Near Dudheshwar C, Ircule, Ahmedabad, Gujarat, India, 380004

M.No: 73833-50628, 94263-13756

E-mail: suranaandkothariassociatesllp@gmail.com



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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: **L36000GJ2010PLC061759**) 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, 2026** 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, 2026** 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**);

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- (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 19,821 Equity Shares as on 07th April 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 05th September 2025.
- 2) The Company has allotted 28,055 Equity Shares as on 22nd May, 2025 pursuant to conversion of convertible warrants issued and allotted on preferential basis pursuant to that trading approval granted by Stock Exchange on 17th September 2025.

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- 3) The Company has allotted 2,50,000 Warrants as on 23rd September, 2025 allotted on preferential basis pursuant to that In-principle approval granted by Stock Exchange on 08th September 2025.
- 4) The Company had made an application to Issue 5,00,000 Convertible Warrants on preferential basis at the issue price of Rs. 272/- per Warrant, aggregating to Rs. 13.60 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 26th June 2025 In-principle approval granted by from Stock Exchange on 08th September 2025 **(The Company did not receive the subscription money from the proposed allottees within the stipulated time period; accordingly, no warrants have been allotted under the said approval, and consequently no equity shares will arise against these warrants)**
- 5) The Company had made an application to Issue 3,00,000 Convertible Warrants on preferential basis at the issue price of Rs. 222.50/- per Warrant, aggregating to Rs. 6.67 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 15th November 2025 In-principle approval granted by from Stock Exchange on 23rd December 2025 **(The Company did not receive the subscription money from the proposed allottees within the stipulated time period; accordingly, no warrants have been allotted under the said approval, and consequently no equity shares will arise against these warrants)**
- 6) The Company had made an application to Issue 10,00,000 Convertible Warrants on preferential basis at the issue price of Rs. 123.51/- per Warrant, aggregating to Rs. 6.67 Cr. pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 30th March 2026 In-principle approval granted by from Stock Exchange on 12th June 2026.
- 7) The Listed Entity delayed submission of the Consolidated Cash Flow Statement along with the Financial Results for the financial year ended March 2025
- 8) The Listed Entity delayed completion of the application for listing of equity Shares pursuant to a further issue within the timeline prescribed under Schedule XIX – Para 2 of the SEBI (LODR) Regulations, 2015.
- 9) The Listed Entity delayed completion of the Post- Allotment Compliance beyond the stipulated timeline of 18 months from the date of conversion pursuant to Regulation 162 of the SEBI (ICDR) Regulations, 2018

Place: Ahmedabad

Date: 08/09/2026

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

Ankita
Surana

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email=ankitasurana2019@gmail.com, cn=Ankita
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ANKITA SURANA
DESIGNATED PARTNER
COP: 14739
ACS: A37182
PR: 6013/2024
UDIN: A037182H001414195

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.

Surana And Kothari Associates LLP

Company Secretaries

337 3rd/F Block G TPS 14 113 114, Sumel Business Park 6,
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M.No: 73833-50628, 94263-13756

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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: 08/09/2025

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

Ankita
Surana

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serialNumber=dc70717073b0a0d49fca0c8071
d97905829970a02771402a281a2686,
email=surana2019@gmail.com, cn=Ankita
Surana
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ANKITA SURANA (Designated Partner)

COP: 14739

ACS: A37182

PR: 6013/2024

Surana And Kothari Associates LLP

Company Secretaries

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E-mail: suranaandkothariassociatesllp@gmail.com



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

TO,
THE MEMBERS,
TAYLORMADE RENEWABLES LIMITED
CIN-L36000GJ2010PLC061759

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, 2026. 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: 08/09/2026

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

Ankita
Surana

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email=ankitasurana2019@gmail.com, cn=Ankita
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UDIN: A037182H001414085

E-mail: suranaandkothariassociatesllp@gmail.com



(Listing Obligations and Disclosure Requirements) Regulations, 2015)

ANKITA SURANA
DESIGNATED PARTNER
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PR: 6013/2024
UDIN: A037182H001414206

ANNEXURE- C

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2025-26

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)	2	2
2	Mr. Jayesh N Shah	Member (Executive Director)	2	2
3	Mr. Mayurkumar R Joshi	Member (Independent Director)	2	2

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. 12,00,26,000**

(b) Two percent of average net profit: **Rs. 24,00,520**

(c) Surplus from previous CSR projects: **NIL**

(d) Amount required to be set-off for the financial year: **Rs. 44,500**

(e) Total CSR obligation for the financial year: **Rs. 23,56,020**

CIN: L36000GJ2010PLC061759

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6. CSR Spending Details

(a) Amount spent on CSR projects (including ongoing projects): **Rs. 23,57,000**

(b) Amount spent on administrative overheads: **NIL**

(c) Amount spent on impact assessment: **NIL**

(d) Total amount spent during the year: **Rs. 23,57,000**

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

Particulars	Amount
Total amount spent for the year	Rs. 23,57,000
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, 2026.

Place: Ahmedabad

Date: September 08, 2026

**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

CIN: L36000GJ2010PLC061759

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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 continues to focus on sustainable industrial transformation through renewable energy systems, with emphasis on solar thermal technologies, wastewater treatment solutions and energy-efficient clean-tech systems. Conservation and efficient utilisation of energy remain important considerations across the Company's operations and project activities.

The Company continues to adopt systematic maintenance and operational practices aimed at improving equipment efficiency, reducing avoidable energy consumption and promoting responsible utilisation of energy resources.

(i) Key Measures Taken Towards Energy Conservation:

- Implementation of preventive maintenance practices to ensure efficient operation of equipment and minimise energy wastage.
- Increased reliance on natural daylight to reduce the use of artificial lighting during daytime hours.
- Promotion of energy-conscious practices across the organisation, including responsible use of lighting, electrical equipment and other energy-consuming devices.
- Incorporation of energy-efficiency considerations into engineering, system design and operational practices wherever applicable.

(ii) Use of Alternate Energy Sources:

The Company continues to develop and promote solar thermal technologies for industrial and institutional applications. These systems are designed for applications including process heat, steam generation, boiler feed water pre-heating, solar air conditioning, drying and wastewater evaporation, thereby enabling users to reduce dependence on conventional fossil-fuel-based energy sources.

(iii) Capital Investment on Energy Conservation Equipment:

No specific standalone capital expenditure was incurred during the financial year under this head. Energy conservation considerations, however, continue to be incorporated into the Company's engineering, system design and operational activities.

B) Technology Absorption

CIN: L36000GJ2010PLC061759

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(i) Efforts Made Towards Technology Absorption:

The Company continues to strengthen its technological capabilities through in-house research, development and engineering activities in the areas of renewable energy, wastewater treatment, resource recovery and solar thermal applications.

The Company's technology initiatives include:

- **TRL RAIN™** for wastewater treatment and Zero Liquid Discharge (ZLD) applications;
- **TRL Zeo-Membrane™** for water recovery and separation applications;
- **TRL RAIN ULTRA™** for solvent recovery and energy-efficient evaporation applications; and
- **Solar thermal systems** for industrial and institutional applications, including process heat and steam generation.

The Company continues to improve and adapt these technologies based on application requirements and field experience.

(ii) Benefits Derived:

The Company's technology and R&D initiatives have contributed towards:

- Improved process efficiency and resource recovery;
- Reduction in water consumption and wastewater discharge in applicable applications;
- Reduction in dependence on conventional energy sources through solar thermal applications;
- Reduction in chemical and operating requirements in applicable wastewater treatment processes; and
- Development of differentiated and application-specific clean technology solutions

(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 continue to form an integral part of the Company's technology and engineering initiatives. The Company's R&D efforts are focused on solar thermal systems, wastewater treatment, resource recovery, membrane technologies, evaporation and related clean-technology applications. The Company continues to undertake such activities as part of its ongoing technology development and improvement programmes.

C) Foreign Exchange Earnings and Outgo

CIN: L36000GJ2010PLC061759

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Ahmedabad-380051, Gujarat, India.

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com, info@trlindia.com

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

Place: Ahmedabad

Date: September 08, 2026

**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

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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, 2026, 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, 2026, 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").

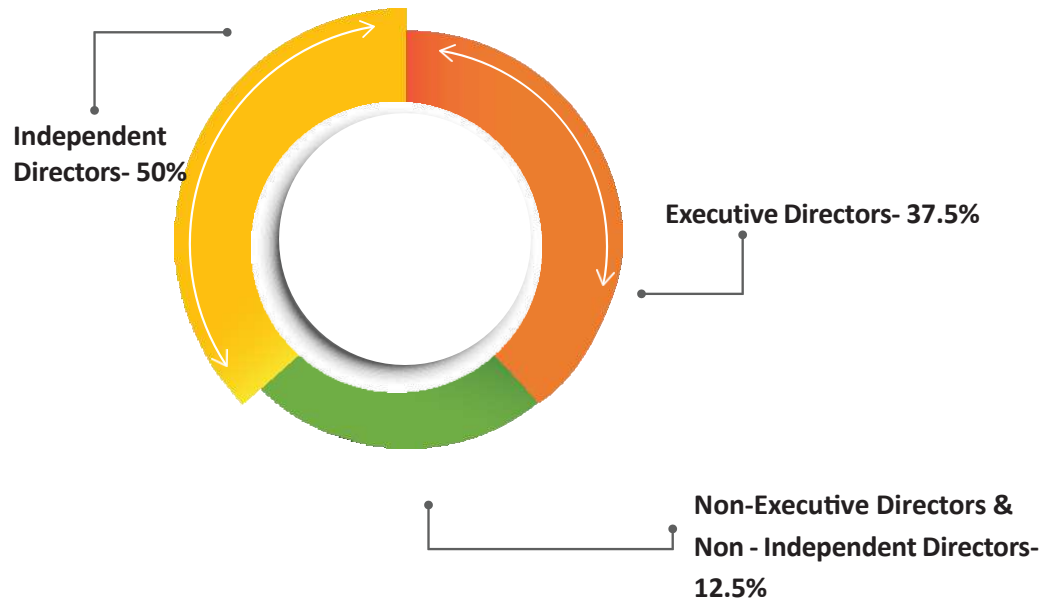
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1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-380051,
Gujarat, India.

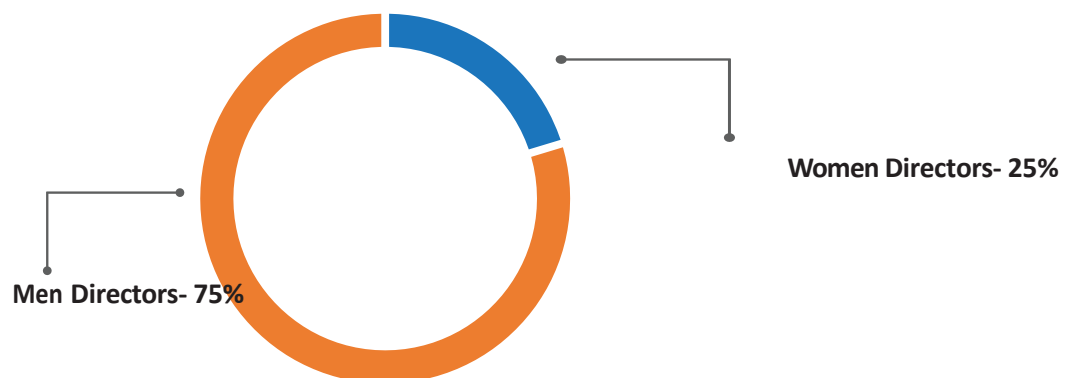
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Composition of Board

Structure of the Board



Board Gender Diversity



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

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- 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, 2026, 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, 2026

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:	62 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:	62,73,266 Equity Shares as on March 31, 2026

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:	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.
Shareholding:	7,76,116 Equity Shares as on March 31, 2026

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Mr. Jayesh Niranjnabhai 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:	58
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, 2026

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:	50
Term:	Liable to retire by rotation
Other Listed Entities:	Nil
Directorships in Other Companies:	None
Committee Roles:	NIL
Shareholding:	38,030 Equity Shares as on March 31, 2026

Independent Directors

Mr. Pinakeen Amrutlal Patel

Independent Director / DIN: 08766172

CIN: L36000GJ2010PLC061759

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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:	33
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:	64
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:	40

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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:	45
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	✓	✓	✓				✓	

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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 2025–26, 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

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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 2025-26

During the FY 2025-26, the Board of the Directors of the Company met Twelve (12) times on following dates:

1. April 07, 2025	2. May 22, 2025	3. May 27, 2025	4. May 29, 2025
5. August 14, 2025	6. September 03, 2025	7. September 23, 2025	8. October 17, 2025
9. November 14, 2025	10. November 24, 2025	11. February 13, 2026	12. February 28, 2026

The requisite quorum was present for all the meetings of the Board held during FY 2025-26.

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 15th AGM
Mr. Dharmendra Sharad Gor	Chairman and Managing Director	12	12	✓
Mrs. Neera Dharmendra Gor	Executive Director	12	11	✓
Mr. Jayesh Niranjabhai Shah	Executive Director	12	12	✓
Mrs. Avani Samir Patel	Non-Executive, Non-Independent Director	12	12	✓
Mr. Pinakeen Amrutlal Patel	Independent Director	12	12	✓
Mr. Mayurkumar	Independent Director	12	11	✓

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Ramanlal Joshi				
Mr. Parthiv Karsan Antala	Independent Director	12	11	✓
Mr. Niraj Kumar	Independent Director	12	10	✓

The role and the composition of Board committees as of March 31, 2026 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, 2026, 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.

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The Chairperson of the Audit Committee is an Independent Director and was present at the 15th Annual General Meeting held on September 29, 2025.

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 2025–26 are as follows:

Name of the Member	Category	May 27, 2025	May 29, 2025	August 14, 2025	November 14, 2025	February 13, 2026
Mr. Pinakeen Amrutlal Patel	Independent Director (Chairperson)	Yes	Yes	Yes	Yes	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Parthiv Karsan Antala	Independent Director	No	Yes	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.

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Composition, Meetings and Attendance

As on March 31, 2026, 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 15th Annual General Meeting held on September 29, 2025 to address shareholder queries.

The details of the Committee composition and attendance during the financial year 2025–26 are as follows:

Name of the Member	Category	November 14, 2025
Mr. Pinakeen Amrutlal Patel	Independent Director (Chairperson)	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director	Yes
Mr. Parthiv Karsan Antala	Independent Director	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 2025–26

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.

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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 Niranjambhai Shah	₹5,85,000/-

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 2025–26. Independent Directors had no pecuniary transactions or relationships with the Company.

Name of the Director	Sitting Fees	Commission	Total
Mr. Pinakeen Amrutlal Patel	-	-	-
Mr. Mayurkumar Ramanlal Joshi	-	-	-
Mr. Parthiv Karsan Antala	-	-	-
Mr. Niraj Kumar	-	-	-

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 2025–26, 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:

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- 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, 2026, 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 15th Annual General Meeting held on September 29, 2025 to address shareholder queries.

The composition and attendance of the Committee meeting held during FY 2025–26 is as follows:

Name of the Member	Category	February 28, 2026
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: CS Vaidehi Bang

Designation: Company Secretary & Compliance Officer

Email: cs@trlindia.com

During the financial year 2025–26, a total of 8 investor complaints were received by the Company. As of March 31, 2026, no complaints were pending.

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, 2026, 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 2025–26 are as follows:

Name of the Member	Category	September 03, 2025	February 28, 2026
Mr. Dharmendra Sharad Gor	Managing Director (Chairperson)	Yes	Yes
Mr. Jayesh Niranjانبhai Shah	Executive Director (Member)	Yes	Yes
Mr. Mayurkumar Ramanlal Joshi	Independent Director (Member)	Yes	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 May 27, 2025 and February 28, 2026, without the attendance of Non-Independent Directors and members of the management. The meetings were convened to:

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- 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
2022-23	Friday, September 29, 2023 at 11:00 AM	Registered Office (705, Shapath - II S.G. Road, Opp. Rajpath Club, Bodakdev, Ahmedabad, Gujarat, 380054)	1. Appointment of Mr. Mayurkumar Ramanlal Joshi (DIN-10205770) 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
2024-25	Monday, September 29,	Through Video Conferencing ("VC")/ Other	1. To alter the Object Clause of the Memorandum of

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	2025 at 01:00 PM	Audio-Visual Means ("OAVM")	Association of the Company
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Extra-Ordinary General Meeting (EGM)

Details of the Extra-Ordinary General Meeting held during FY 2025–26 are as under:

Day, Date & Time	Venue	Special Resolution Passed
Thursday, June 26, 2025 at 11:00 AM	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	To Issue Fully Convertible Warrants on Preferential Basis to Persons Belonging to Non- Promoter Category
Saturday, November 15, 2025 at 01:00 PM	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	To Issue Fully Convertible Warrants on Preferential Basis to Persons Belonging to Non- Promoter Category
Monday, March 30, 2026 at 01:00 PM	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	To Issue Fully Convertible Warrants on Preferential Basis to Persons Belonging to Non- Promoter Category

Postal Ballot

During the financial year 2025–26, 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.

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Distribution of Shareholding

(As on March 31, 2026)

No. Of Equity Shares Held		Number Of Shareholders	Percentage Of Total Shareholders	No. Of Shares Held	Percentage Of Shares
1	500	7581	88.48039	7,73,227	6.2368%
501	1000	431	5.030345	3,60,608	2.9087%
1001	2000	263	3.069561	3,86,661	3.1188%
2001	3000	80	0.933707	1,98,941	1.6047%
3001	4000	55	0.641923	2,04,946	1.6531%
4001	5000	27	0.315126	1,23,443	0.9957%
5001	10000	58	0.676937	4,10,429	3.3105%
10001	9999999999	73	0.852007	99,39,473	80.1717%
Total:		8568	100%	1,23,97,728	100%

Category-wise Shareholding Pattern

(As on March 31, 2026)

Category	No. of Shares	% of Holding
Promoter & Promoter Group	71,71,127	57.84%
Resident Individuals	46,33,576	37.38%
Non-Resident Individuals (NRIs)	1,02,190	0.96%
Bodies Corporate	3,16,419	2.55%
Others	1,74,416	1.41%
Total	1,23,97,728	100.00%

General Shareholders Information

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

The Corporate Identification Number (CIN) of the Company is L36000GJ2010PLC061759.

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) 16th Annual General Meeting – Date, Day, Time and Mode:

CIN: L36000GJ2010PLC061759

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

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com, info@trlindia.com

Financial Year: 2025–26

Day, Date & Time: Wednesday, September 30, 2026 at 01:00 PM (IST)

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

(iii) Financial Calendar for 2026-27:

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, 2026): on or before August 14, 2026
- Q2 (ending September 30, 2026): on or before November 14, 2026
- Q3 (ending December 31, 2026): on or before February 14, 2027
- Q4 & FY results (ending March 31, 2027): on or before May 30, 2027

(iv) Dividend:

No dividend has been recommended for the financial year 2025–26.

(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 2026–27 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, 2026, 100% of the equity share capital was held in demat mode with NSDL and CDSL.

(x) Outstanding Instruments:

As on March 31, 2026, 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, 2026:

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2,50,000 warrants issued pursuant to the preferential allotment allotted on September 23, 2025. 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. 705, Survey No. 157, Kerala GIDC, 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, 2026, 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

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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 2025–26, 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 33– Non-submission of the Consolidated Cash Flow Statement	Non-submission of the Consolidated Cash Flow Statement for the financial year ended March 2025.	Company filed the Consolidated Cash flow belatedly	₹1,53,400	Paid
Schedule XIX – Para 2 – delay in filing the	Delay in filing the application for listing of equity	Application submitted post-deadline	₹2,36,000	Paid

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application for listing of equity shares	shares issued pursuant to conversion of warrants					
Regulation 162- Delay in allotment of shares on conversion of convertible securities	Delay in allotment of shares on conversion of convertible securities	Allotted timeline	post	₹2,83,200	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 2025–26, the Company raised once 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 2025–26, the Company witnessed no changes in its Key Managerial Personnel (KMP) structure.

(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 2025-26.

(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 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 2025-26 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 08, 2026

**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

CIN: L36000GJ2010PLC061759

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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, 2026**, in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: 08.09.2026

Dharmendra S Gor
(Chairman & 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 2025–26, 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 2025–26 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
Date: 08.09.2026

Dharmendra S Gor
Managing Director
DIN: 00466349

Samir S Patel
Chief Financial Officer

CIN: L36000GJ2010PLC061759

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ANNEXURE – F

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy during FY 2025–26 continued to operate against a backdrop of geopolitical developments, evolving trade policies, changing monetary conditions and continuing efforts towards inflation management and economic resilience.

At the same time, structural changes in the global economy continued to increase the importance of energy security, water security, resource efficiency, decarbonisation and circular-economy practices. Industries across geographies are increasingly evaluating technologies that can improve utilisation of water and energy, reduce waste generation and support transition towards more sustainable production systems.

The global shift towards cleaner energy, water reuse, resource recovery and efficient industrial processes provides a favourable long-term environment for technology-led companies operating in clean energy and environmental infrastructure.

For Taylormade Renewables Limited (“TRL” or “the Company”), these structural trends are directly relevant to its focus areas of industrial wastewater treatment, Zero Liquid Discharge (“ZLD”), water recovery, renewable thermal energy and related clean-technology solutions.

INDIAN ECONOMIC OVERVIEW

The Indian economy remained resilient during FY 2025–26, supported by domestic demand, investment, infrastructure development, manufacturing activity and continued public expenditure.

According to the First Advance Estimates released by the National Statistical Office, India's real GDP growth for FY 2025–26 was estimated at 7.4%, compared with 6.5% in FY 2024–25.

India's economic expansion continues to be accompanied by structural investment in infrastructure, manufacturing, energy, water management and environmental sustainability. These developments are creating demand for technologies that can support efficient use of natural resources while improving industrial productivity and environmental performance.

The Government's continued focus on renewable energy, water security, wastewater management, sustainable infrastructure and industrial development remains relevant to TRL's operating environment.

The Company believes that India's long-term industrial development will require not only additional energy capacity but also more efficient utilisation of water, thermal energy and other resources. TRL's technology portfolio is positioned around these requirements through wastewater treatment, ZLD, water recovery and renewable thermal-energy applications

INDUSTRY & INFRASTRUCTURE LANDSCAPE OVERVIEW

Industrial Water & Wastewater Management

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Water availability, wastewater treatment and water reuse are becoming increasingly important considerations for Indian industry.

Industries such as chemicals, pharmaceuticals, refineries, distilleries, dairies, food processing, textiles and other water-intensive sectors require treatment solutions that can address increasingly complex wastewater streams while reducing freshwater dependence.

TRL operates in this segment through its wastewater treatment, ZLD and water-recovery technologies.

The Company's focus is not limited to conventional wastewater treatment but extends to recovery-oriented solutions designed to improve utilisation of water and, where technically feasible, recover value from industrial streams.

Zero Liquid Discharge & Resource Recovery

ZLD and high-recovery wastewater systems are becoming increasingly relevant for industries facing stringent environmental requirements and water constraints.

The ability to treat difficult and high-salinity industrial streams, recover water and reduce liquid discharge provides an opportunity for technology providers with specialised engineering capabilities.

TRL's TRL RAIN™ platform and related technologies are focused on this requirement.

The Company's infrastructure-oriented approach also provides the opportunity to develop operating models in which the technology provider can participate beyond conventional equipment or EPC supply.

Renewable Thermal Energy

India's renewable-energy expansion has historically been driven predominantly by electricity generation. However, industrial decarbonisation also requires solutions for applications that consume thermal energy.

Solar thermal technologies can contribute to applications involving process heat, steam and other thermal requirements where solar energy is technically and economically suitable.

India continued to add substantial renewable-energy capacity during FY 2025–26. According to MNRE data, cumulative solar capacity stood at approximately 168.04 GW as at 31 August 2026, with solar capacity continuing to expand rapidly.

TRL's solar thermal technologies address the thermal-energy segment and are intended for industrial and institutional applications where renewable heat can reduce dependence on conventional energy sources.

Circular Economy & Resource Efficiency

The transition towards a circular economy is increasing the importance of recovering and reusing water, energy and process resources rather than treating waste solely as an end-of-pipe liability.

TRL's wastewater, membrane, evaporation, solvent-recovery and solar-thermal technologies are aligned with this broader resource-efficiency trend.

GOVERNMENT INITIATIVES & POLICY ALIGNMENT

CIN: L36000GJ2010PLC061759

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Government policy continues to emphasise renewable energy, water security, environmental protection, industrial sustainability and resource efficiency.

These priorities are relevant to TRL across its principal business areas.

Water and Wastewater

Increasing emphasis on wastewater treatment, water reuse, environmental compliance and industrial resource efficiency supports the long-term requirement for specialised wastewater and ZLD technologies.

Renewable Energy

India's continued expansion of renewable energy provides a broader ecosystem for clean-energy technologies. While solar PV has driven much of the installed renewable capacity, the industrial energy-transition agenda also creates opportunities for renewable thermal applications.

Sustainable Industrial Infrastructure

The development of industrial clusters and infrastructure, together with evolving environmental requirements, is creating demand for integrated solutions covering wastewater treatment, water recovery and energy efficiency.

TRL continues to evaluate opportunities arising from these developments in line with its technology capabilities and commercial considerations.

COMPANY OVERVIEW

Taylormade Renewables Limited is an Indian clean-technology company focused on renewable energy, industrial wastewater treatment and sustainable infrastructure solutions.

The Company's technology portfolio 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.

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The Company's technology and engineering capabilities are directed towards industrial applications where water treatment, water recovery, renewable thermal energy and resource efficiency are important operating requirements.

Over the past few years, TRL has also been developing infrastructure-oriented business models, including Build-Own-Operate (“BOO”) and related long-term operating arrangements.

This represents an evolution from a purely project-oriented technology and engineering model towards a combination of technology, project execution and infrastructure-linked revenue opportunities.

BUSINESS MODEL AND STRATEGIC EVOLUTION

TRL's business model is evolving across four broad stages:

Technology Development → Engineering & Project Execution → Infrastructure Ownership/Operation → Long-Term Operating Revenue

The Company's technology portfolio provides the foundation for this model, while its project execution and operating capabilities provide the means to commercialise these technologies in industrial applications.

The BOO approach is particularly relevant where customers seek wastewater treatment or other utility services without making the entire capital investment themselves.

The Company will continue to evaluate such opportunities based on technical feasibility, commercial viability, funding requirements, project risk and expected returns.

SWOT ANALYSIS

Strengths:

- Established technology and engineering capabilities in industrial wastewater treatment, Zero Liquid Discharge (ZLD), solar thermal applications and related resource-recovery solutions.
- Proprietary and patented technology platforms including TRL RAIN™, TRL RAIN ULTRA™ and TRL Zeo-Membrane™.
- Experience in addressing challenging industrial wastewater and process requirements across multiple industrial sectors.
- Combination of technology development, engineering and project-execution capabilities.
- Experience in developing infrastructure-oriented business models, including Build-Own-Operate (BOO) arrangements.

Challenges:

- Project-based businesses can involve longer execution cycles and variations in revenue recognition between periods.

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- Infrastructure-oriented projects require capital, working-capital management and disciplined project execution.
- Technology commercialisation requires continued investment in engineering, validation and customer-specific adaptation.
- Expansion across multiple business verticals requires appropriate allocation of technical, financial and managerial resources.

Opportunities:

- Increasing industrial requirement for wastewater treatment, water recovery and ZLD solutions.
- Growing focus on reduction of freshwater consumption and reuse of treated industrial wastewater.
- Increasing interest in renewable thermal energy for industrial process applications.
- Growing opportunities in resource recovery, solvent recovery and other circular-economy applications.
- Potential for infrastructure-linked and BOO-based operating models in industrial clusters.
- Expansion of existing technologies into additional industrial applications and geographical markets.

Threats:

- Changes in environmental regulations and approval requirements may affect project design, cost and timelines.
- Competition from established domestic and international technology and infrastructure companies.
- Volatility in raw-material, equipment and logistics costs may affect project economics.
- Delays in customer approvals, site readiness or project execution may affect revenue timing.
- Rapid technological developments require continued investment in R&D and engineering capabilities.

Financial Performance Analysis – FY 2025–26

The financial year 2025–26 was a year of continued development of Taylormade Renewables Limited's technology and infrastructure-oriented business activities.

During the year, the Company continued its focus on industrial wastewater treatment, Zero Liquid Discharge, renewable thermal energy and related clean-technology solutions. The Company also continued to pursue infrastructure-linked opportunities and strengthen the commercial application of its technology portfolio.

The financial performance for FY 2025–26 reflects lower revenue compared with the previous financial year, primarily reflecting the timing and nature of project execution and revenue recognition during the year.

CIN: L36000GJ2010PLC061759

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

Tel.+ 91 79 40040888, 40035875 Email: cs@tss-india.com, info@trlindia.com

Particulars	FY 2025–26 (₹ in Lakhs)	FY 2024–25 (₹ in Lakhs)	Change
Revenue from Operations – Consolidated	4,841.82	7,114.47	(31.91%)
Total Income (Consolidated)	4,855.51	7,119.29	(31.80%)
PAT (Consolidated)	182.19	1,230.74	(85.19%)
Revenue from Operations – Standalone	3,344.13	7,107.28	(52.94%)
Total Income – Standalone	3,357.82	7,112.10	(52.79%)
Profit After Tax – Standalone	168.55	1,222.99	(86.22%)

The Company continues to focus on strengthening project execution, improving operating efficiency, developing its technology platforms and pursuing business models capable of providing sustainable and recurring revenue opportunities.

Key Financial Ratios as per SEBI Regulations – FY 2025–26

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 2026 compared to the previous fiscal.

S. No.	Particulars	FY 2025–26	FY 2024–25	Variance (%)
i	Trade Receivables Turnover Ratio	1.60	4.53	(64.60)
ii	Inventory Turnover Ratio	0.80	9.81	(91.87)
iii	Debt Service Coverage Ratio	6.53	2.27	187.48
iv	Current Ratio	4.06	3.59	13.10
v	Debt Equity Ratio	0.19	0.09	110.63
vi	Net Profit Margin (%)	5.04	17.21	(70.71)
vii	Return on Equity (RoE)	1.77	15.59	(88.67)

KEY RISKS AND THEIR MITIGATION

Taylormade Renewables Limited operates across technology-intensive and project-oriented businesses involving industrial wastewater treatment, ZLD, renewable thermal energy and related infrastructure solutions. The Company's business is therefore exposed to regulatory, project execution, technology, working-capital, market and operational risks.

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The Company continues to monitor these risks as part of its business planning and management processes.

Regulatory and Environmental Risk

The Company's operations are subject to environmental, wastewater, renewable-energy and other applicable regulatory requirements. Changes in regulatory standards, approval processes or environmental requirements may affect project design, execution timelines or costs.

Mitigation: The Company monitors applicable regulatory developments and incorporates relevant requirements into technology development, engineering and project execution.

Project Execution Risk

Project-based activities may involve risks relating to site readiness, procurement, approvals, construction, commissioning, customer coordination and project timelines.

Mitigation: The Company monitors project milestones and coordinates engineering, procurement and execution activities to manage project schedules and associated risks.

Technology Risk

TRL operates in technology-intensive areas where changes in technology, customer requirements and competing solutions may affect the commercial life cycle of products and systems.

Mitigation: The Company continues to undertake technology development, engineering and application-specific R&D to improve and adapt its technology portfolio.

Working Capital and Receivables Risk

Project-based businesses may involve extended customer payment cycles and working-capital requirements, which can affect liquidity and project execution.

Mitigation: The Company monitors receivables, billing milestones and working-capital requirements and continues to strengthen financial and commercial controls.

Input Cost Risk

Changes in the cost of raw materials, equipment, components and logistics may affect project costs and margins.

Mitigation: The Company manages procurement through vendor evaluation, project planning and commercial negotiations.

Customer and Project Concentration Risk

Large industrial projects can result in variations in revenue between financial periods depending upon project size, execution and completion schedules.

Mitigation: The Company continues to explore opportunities across different industries, applications and business models to broaden its business base.

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Climate and Operational Risk

Extreme weather conditions and other environmental factors may affect project execution, equipment performance or operations.

Mitigation: Relevant site conditions are considered during engineering and project planning, with appropriate operational measures adopted based on project requirements.

Reputation and Quality Risk

The Company's reputation depends on the reliability of its technologies, quality of execution and customer service.

Mitigation: The Company continues to focus on engineering quality, customer engagement, project monitoring and appropriate governance practices.

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

CIN: L36000GJ2010PLC061759

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba,
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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.

CIN: L36000GJ2010PLC061759

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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 08, 2026

**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

CIN: L36000GJ2010PLC061759

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ANNEXURE -G

Form AOC-I

(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	2025-26
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	15.80
Total Assets	3625.59
Total Liabilities	3608.78
Investments	0.00
Turnover	2769.54
Profit / (Loss) before taxation	13.64
Provision for taxation	0.00
Profit / (Loss) after taxation	13.64
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

CIN: L36000GJ2010PLC061759

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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

Chairman & Managing Director

DIN: 00466349

Samir S Patel

Chief Financial Officer

Vaidehi Bang

Company Secretary & Compliance
Officer

Place: Ahmedabad

Date: 08.09.2026

Taylormade Renewable Limited

L36000GJ2010PLCO61759

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City

Standalone Balance Sheet as at 31-03-2026

Rs. in Lacs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	1,492.27	1,376.32
Capital work in progress	2	-	210.00
Financial Assets			
Investments	3	12.54	12.54
Deferred tax assets, net	4	26.06	7.31
Other non current assets	5	169.40	169.40
Total Non-current Assets		1,700.27	1,775.58
Current assets			
Inventories	6	6,130.16	2,256.67
Financial Assets			
Trade receivables	7	2,085.56	6,020.67
Cash and cash equivalents	8	17.50	46.08
Bank balances	9	81.74	29.68
Other current assets	10	3,533.77	2,757.92
Total Current Assets		11,848.73	11,111.02
Total Assets		13,549.00	12,886.60
EQUITY and LIABILITIES			
Equity Share Capital	11	1,239.77	1,234.99
Other Equity	12	8,411.60	8,195.60
Total Equity		9,651.37	9,430.59
Non-current liabilities			
Financial Liabilities			
Borrowings	13	979.50	400.00
Total Non-current liabilities		979.50	400.00
Current liabilities			
Financial Liabilities			
Borrowings	14	819.24	434.45
Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises		787.45	1,859.55
- total outstanding dues of others		428.81	135.75
Other financial liabilities		-	
Other current liabilities	16	259.32	79.37
Provisions - current	17	623.31	546.89
Total Current liabilities		2,918.13	3,056.01
Total liabilities		3,897.63	3,456.01
Total Equity and Liabilities		13,549.00	12,886.60

See accompanying notes to the financial statements

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

FRN: 135024W

For and on behalf of Board of Directors,

Taylormade Renewable Limited

(CIN: L36000GJ2010PLCO61759)

Dharmendra Gor
Managing Director
00466349

Jayesh Shah
Executive Director
00482789

Marmik G. Shah
Partner
Membership No: 133926
UDIN: 26133926GECMDS8587
Place: Ahmedabad
Date: 30-May-2026

Samirbhai S Patel
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Vaidehi Bang
Company Secretary
Membership No: A738

Taylormade Renewable Limited
L36000GJ2010PLCO61759

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City
Standalone Profit & Loss for the period ended on 31-03-2026

Rs. in Lacs

Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
Income			
Revenue From Operations	18	3,344.13	7,107.28
Other Income	19	13.69	49.80
Total Income		3,357.82	7,157.08
Expenses			
Cost of materials consumed	20	6,309.87	5,444.63
Purchases of Stock-in-Trade	21	-	53.11
Changes in inventories of finished goods, Stock in Trade and work in progress	22	-3,873.48	-1,101.07
Employee benefits expense	23	165.16	223.48
Finance costs	24	128.66	131.40
Depreciation and amortization expense	25	144.62	156.84
Other expenses	26	255.85	510.71
Total Expenses		3,130.68	5,419.11
Profit/(loss) before tax (I-II)		227.14	1,737.97
Tax expenses	27		
Current tax		77.57	558.73
Deferred tax		-18.98	23.82
Short/Excess provision of tax		-	-67.60
Total Tax expense		58.59	514.95
Profit/(loss) after tax for the period (III-IV)		168.55	1,223.02
Other Comprehensive Income			
Total Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period		168.55	1,223.02
Earnings per equity share			
Basic	28	1.36	9.97
Diluted		1.36	9.97

See accompanying notes to the financial statements

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

FRN: 135024W

Marmik G. Shah

Partner

Membership No: 133926

UDIN: 26133926GECMDS8587

Place: Ahmedabad

Date: 30-May-2026

For and on behalf of Board of Directors,

Taylormade Renewable Limited

(CIN: L36000GJ2010PLCO61759)

Dharmendra Gor

Managing Director

00466349

Jayesh Shah

Executive Director

00482789

Samirbhai S Patel

Chief Financial Officer

Vaidehi Bang

Company Secretary

Membership No: A73835

Place: Ahmedabad

Date: 30-May-2026

Taylormade Renewable Limited
L36000GJ2010PLCO61759

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City
Statement of change in Equity for the year ended on 31-03-2026

A. Equity Share Capital

Current reporting period

Rs. in Lacs

Particulars	Amount
As at 1 April 2025	1,234.99
Changes in Equity Share Capital during the year	4.79
As at 31 March 2026	1,239.77

Previous reporting period

Rs. in Lacs

Particulars	Amount
As at 1 April 2024	1,109.29
Changes in Equity Share Capital during the year	125.70
As at 31 March 2025	1,234.99

B. Other Equity

Current reporting period

Rs. in Lacs

Particulars	Reserves & Surplus				Money received against share warrants	Total
	Capital Reserve	Securities premium	Other reserves	Retained Earnings		
Balance as at 1 April 2025	-	5,034.29	40.99	2,379.81	740.50	8,195.60
Add: Profit/(Loss) during the year	-	-	-	168.55	-	168.55
Total Comprehensive Income/(Expense)	-	-	-	168.55	-	168.55
Add: Issue of Equity Shares	-	243.69	-	-	-	243.69
Add: Application money received	-	-	-	-	208.04	208.04
Less: Allotment of share warrants	-	-	-	-	-248.48	-248.48
Add: Share Warrant forfeited	336.22	-	-	-	-	336.22
Less: Share Warrant forfeited/Adjustment	-	-	-	-	-492.02	-492.02
Balance as at 31 March 2026	336.22	5,277.99	40.99	2,548.37	208.04	8,411.60

Other Equity

Previous reporting period

Rs. in Lacs

Particulars	Reserves & Surplus				Money received against share warrants	Total
	Reserves & Surplus	Securities premium	Other reserves	Retained Earnings		
Balance as at 1 April 2024	-	2,555.93	40.99	1,156.80	1,446.87	5,200.59
Net profit/(loss) during the year	-	-	-	1,223.02	-	1,223.02
Total Comprehensive Income/(Expense)	-	-	-	1,223.02	-	1,223.02
Add: Issue of Equity Shares	-	2,478.36	-	-	-	2,478.36
Add: Application money received	-	-	-	-	1,951.69	1,951.69
Less: Allotment of share warrants	-	-	-	-	-2,658.06	-2,658.06
Add: Share Warrant forfeited	-	-	-	-	-	-
Less: Share Warrant forfeited/Adjustment	-	-	-	-	-	-
Balance as at 31 March 2025	-	5,034.29	40.99	2,379.81	740.50	8,195.60

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

FRN: 135024W

For and on behalf of Board of Directors,

Taylormade Renewable Limited

(CIN: L36000GJ2010PLCO61759)

Dharmendra Gor
Managing Director
00466349

Jayesh Shah
Executive Director
00482789

Marmik G. Shah
Partner
Membership No: 133926
UDIN: 26133926GECMDS8587
Place: Ahmedabad
Date: 30-May-2026

Samirbhai S Patel
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Vaidehi Bang
Company Secretary
Membership No: A73835

Taylormade Renewable Limited		
L36000GJ2010PLCO61759		
Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City		
Statement of cash flow for the year ended on 31-03-2026		
Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	168.55	1,223.02
Adjustments for:	-	-
Depreciation and amortisation	144.62	156.84
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	58.59	589.83
Ind AS Adjustment	-	-21.52
Bad debts, provision for trade receivables and advances, net	-	-
Finance Cost	128.66	-2.21
Interest Income	-2.19	53.97
	-	-
Operating profit before working capital changes	498.23	1,999.93
Adjustment for (increase) / decrease in operating assets	-	-
Trade receivables	3,935.11	-3,262.20
Other financial assets	-	-
Inventories	-3,873.48	-
Other assets	-775.85	-
Current Assets	-	105.42
Adjustment for (Increase) / decrease in operating liabilities	-	-
Trade payables	-779.04	-
Employee benefit obligation	-	-
Other Liabilities	24.15	-
Provisions	-1.15	-
Cash generated from operations	-972.03	-1,156.85
Income tax paid (net)	-	415.88
Net cash generated by operating activities	-972.03	-1,572.73
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	-52.07	-
Purchase of property, plant and equipment	-50.57	-1,229.23
Purchase of Investment Properties	-	-
Purchase of other Investment	-	-1.71
Interest received	2.19	-
Others	-	790.42
Financial Income	-	2.21
Net cash (used in) / generated by investing activities	-100.45	-438.31
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	385.10	132.37
Proceeds from long term borrowings	579.41	-2.37
Finance cost	-128.66	-53.97
Dividend paid (including tax on dividend)	-	-
Money received against Share Warrant	-	1,951.69
Issue of Equity Shares	208.04	-
Net cash used in financing activities	1,043.89	2,027.72
Net increase / (decrease) in cash and cash equivalents	-28.59	16.68
Cash and cash equivalents at the beginning of the year	46.08	29.39
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	17.49	46.07
(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7-Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).		
(2) Previous year figures are regrouped/reclassified wherever necessary.		
As per our report of even date	For and on behalf of Board of Directors,	
For M A A K & ASSOCIATES	Taylormade Renewable Limited	
Chartered Accountants	(CIN: L36000GJ2010PLCO61759)	
FRN: 135024W		
	Dharmendra Gor	Jayesh Shah
	Managing Director	Executive Director
	00466349	00482789
Marmik G. Shah	Samirbhai S Patel	Vaidehi Bang
Partner	Chief Financial Officer	Company Secretary
Membership No: 133926		Membership No: A73835
UDIN: 26133926GECMD58587		
Place: Ahmedabad	Place: Ahmedabad	
Date: 30-May-2026	Date: 30-May-2026	

Taylormade Renewable Limited

L36000GJ2010PLCO61759

Notes forming part of the Standalone Financial Statements

CORPORATE INFORMATION

Taylormade Renewables Limited (the "Company") is engaged in the business of providing renewable energy and environmental solutions, including solar thermal systems and water and wastewater treatment technologies. The Company offers solutions for treatment, recycling, and management of industrial and hazardous wastewater and continuously develops innovative technologies through its research and development initiatives.

The company is a public limited company incorporated under the Companies Act, 1956 and domiciled 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.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a General information and statement of compliance with Indian Accounting Standards ('Ind AS')

The Standalone Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements are approved for issue by the Board of Directors of the company at their meeting held on 30/05/2026.

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

b Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to two decimal places to the nearest lacs thereof as per the requirement of Schedule III, unless otherwise stated.

c Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

d Key accounting estimates and Judgements

The preparation of the standalone financial statements in accordance with Ind AS requires use of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year

i) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note.

ii) Useful lives of property, plant and equipment

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

a Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are carried at cost, less any impairment in the value of investment.

Impairment of investments :

The Company reviews its carrying value of investments carried at cost annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the standalone statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in standalone statement of profit or loss.

b Property, plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to standalone statement of profit and loss at the time of incurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

Freehold land has an unlimited useful life and hence, is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	30 Years
Computers	3 Years
Office equipment	5 Years
Vehicles	8 Years
Furnitures & Fixtures	10 Years
Plant & Machinery	8-15 Years

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 appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

c Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of finished goods includes cost of raw material and components, cost of conversion, other costs including manufacturing overheads incurred in bringing the inventories to their present location/ condition. Cost is computed on weighted average basis.

d 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

e Financial assets

i. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from Contracts with Customers".

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

iii. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables .

iv. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

v. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss. This category includes derivative instruments and equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the standalone statement of profit and loss when the right of payment has been established.

vi. 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 standalone 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 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

f Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortised cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

g Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

i Employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

j Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

k Taxation

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

i. Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess /(shortfall) of the Company's income tax obligation for the year are recognised in the standalone balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

ii. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the standalone financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

l Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the standalone statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

m Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

i) Interest, Dividend and other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income which consists of rent income and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

n Dividend distribution to equity holders

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

o Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

p Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

1.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Property, Plant and Equipment

Rs. in Lacs

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As on 1 April 2025	Addition	Deduction	Adjustment	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	Adjustment	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment												
Freehold Land	31.90	-	-		31.90	-	-	-		-	31.90	31.90
Buildings	1,392.40	-	-	-39.24	1,353.16	191.78	112.27	-	-19.97	284.08	1,069.08	1,200.62
Computers	8.82	-	-		8.82	6.61	1.23	-	0.07	7.91	0.91	2.21
Office Equipment	-	-	-	42.42	42.42	-	10.02	-	20.03	30.04	12.37	-
Vehicles	15.00	45.09	-		60.09	13.84	2.12	-	-0.03	15.93	44.16	1.16
Furniture & Fixtures	139.12	215.10	-	19.22	373.45	36.72	30.68	-	8.89	76.29	297.16	102.40
Plant & Machinery	164.84	0.38	-	-22.40	142.81	126.81	8.24	-	-28.92	106.12	36.69	38.03
Total	1,752.07	260.57	-	-	2,012.65	375.75	164.56	-	-19.93	520.38	1,492.27	1,376.32
Previous Year	564.53	1,187.54	-	-	1,752.07	218.91	156.84	-	-	375.75	1,376.32	345.62

Taylormade Renewable Limited

Notes forming part of the Standalone Financial Statements

2 Capital work in progress

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	210.00	168.31
Add: Addition during the year	-	210.00
Less: Capitalised during the year	210.00	168.31
Closing Balance	-	210.00

2.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	210.00	-	-	-	210.00
Projects temporarily suspended	-	-	-	-	-

There is no Capital Work-in-Progress as at March 31, 2026, as the project was completed during the year and the related expenditure was capitalised under 'Furniture and Fixtures'.

During the year ended March 31, 2026 and March 31, 2025, the Company has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

3 Investments - non current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	12.39	12.39
Investment in others at cost	-	0.15
NSC Purchase	-	-
Others	0.15	-
Total	12.54	12.54

3.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Taylormade Enviro Private Limited	5,100	12.39	5,100	12.39
Investment in NSC		0.15		0.15

Aggregate details of Investment

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	12.54	12.54

The Company had acquired 51% of the paid-up equity share capital of Taylormade Enviro Private Limited on 19th March 2025. Consequently, Taylormade Enviro Private Limited became a subsidiary of the Company with effect from the date of acquisition.

4 Deferred tax assets, net

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets	26.06	7.07
Total	26.06	7.07

Deferred Tax Assets/Liability

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Difference between book depreciation and tax depreciation	3.38	
Expenses provided as a provision in books of account	22.67	12.11
Total DTA	26.06	12.11
Deferred Tax Liability		
Difference between book depreciation and tax depreciation		5.04

Expenses provided as a provision in books of account		
Total DTL	-	5.04
Deferred Tax Assets, net	26.06	7.07

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Difference between book depreciation and tax depreciation				
Expenses provided as a provision in books of account	12.11	10.56		22.67
Total DTA	12.11	10.56	-	22.67
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	5.04	-8.42		-3.38
Expenses provided as a provision in books of account				
Total DTL	5.04	-8.42	-	-3.38
Net	7.07	18.98	-	26.06

Previous reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Difference between book depreciation and tax depreciation	4.43	-9.46		-5.04
Expenses provided as a provision in books of account	26.47	-14.36		12.11
Total DTA	30.90	-23.82	-	7.07
Deferred Tax Liability				
Difference between book depreciation and tax depreciation				
Expenses provided as a provision in books of account				
Total DTL	-	-	-	-
Net	30.90	-23.82	-	7.07

5 Other non current assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	169.40	169.40
Total	169.40	169.40

6 Inventories

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	6,130.16	2,256.67
Total	6,130.16	2,256.67

7 Trade receivables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,181.16	6,078.09
Allowance for bad and doubtful debts	-95.60	-57.42
Total	2,085.56	6,020.67

Trade Receivables Ageing schedule

Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,173.20	343.35	311.71	123.02	229.89	2,181.17
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,173.20	343.35	311.71	123.02	229.89	2,181.17
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-

Unbilled - credit impaired	-
Provision for doubtful debts	-95.60
Total	2,085.57

For Previous Year

Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	3,937.65	1,762.59	148.17	66.71	162.96	6,078.09
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	3,937.65	1,762.59	148.17	66.71	162.96	6,078.09
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-57.42
Total							6,020.67

The Company has represented that there are no disputed dues relating to trade receivables as at the reporting date. The Statutory Auditors have relied on the information and representations provided by the Management and have not independently verified the same.

8 Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	14.20	0.81
Cash on hand	3.30	45.27
Total	17.50	46.08

9 Bank balances other than Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	81.74	29.68
Total	81.74	29.68

10 Other current assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	69.40	85.00
Balances with government authorities	399.00	-202.68
Security deposits	22.98	24.25
Advances to suppliers	3,030.15	2,844.47
Prepaid expenses	12.24	6.88
Total	3,533.77	2,757.92

11 Equity Share Capital

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
15000000 (PY - 15000000) Equity Shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed & fully paid up		
12397728 (PY - 12349581) Equity Shares of Rs. 10 each	1,239.77	1,234.99
Total	1,239.77	1,234.99

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	12,349,851	1,234.99	11,092,851	1,109.29
Changes due to prior period error	-	-	-	-

Issued during the year*	47,877	4.79	1,257,000	125.70
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	12,397,728	1,239.77	12,349,851	1,234.99

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

*During the year, the Company allotted equity shares aggregating to ₹4,78,770 upon the exercise of share warrants by the warrant holders, in accordance with the terms and conditions of the warrant issue and the applicable provisions of the Companies Act, 2013 and other applicable regulations. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹4,78,770.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Dharmendra S Gor	6,323,271.00	51.20%	6,323,271.00	51.20%
Neera Gor	776,116.00	6.28%	776,116.00	6.28%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Dharmendra S Gor	Equity Shares of Rs. 10 each fully paid up	6,323,271.00	51.20%	
Neera Gor	Equity Shares of Rs. 10 each fully paid up	776,116.00	6.28%	
Jayesh N Shah	Equity Shares of Rs. 10 each fully paid up	25,127.00	0.35%	
Harsh D Gor	Equity Shares of Rs. 10 each fully paid up	56,618.00	0.78%	
Ritu Behal	Equity Shares of Rs. 10 each fully paid up	40,000.00	0.55%	

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Dharmendra S Gor	Equity Shares of Rs. 10 each fully paid up	6,323,271.00	51.20%	4.12%
Neera Gor	Equity Shares of Rs. 10 each fully paid up	776,116.00	6.28%	34.72%
Jayesh N Shah	Equity Shares of Rs. 10 each fully paid up	25,127.00	0.35%	0.00%
Harsh D Gor	Equity Shares of Rs. 10 each fully paid up	56,618.00	0.78%	-58.19%
Ritu Behal	Equity Shares of Rs. 10 each fully paid up	40,000.00	0.55%	0.00%

12 Other Equity

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Capital Reserve	336.22	-
Securities premium	5,277.98	5,034.29
Other reserves	40.99	40.99
Retained earnings	2,548.37	2,379.82
Other items of OCI	-	-
Money received against share warrants	208.04	740.50
Total	8,411.60	8,195.60

Movement of Other Equity

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance		-
Add: Transfer from P&L		
Less: Deletion		
Add: Share Warrant forfeited	336.22	
Closing Balance	336.22	-
Securities premium		
Opening Balance	5,034.29	2,555.93
Add: Issue of Equity Shares	243.69	2,478.36
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	5,277.99	5,034.29
Other reserves		
Opening Balance	40.99	40.99

Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	40.99	40.99
Retained Earnings		
Balance at the beginning of the year	2,379.81	1,156.80
Add: Profit/(Loss) during the year	168.55	1,223.02
(Less): Appropriation		
Balance at the end of the year	2,548.37	2,379.81
Money received against share warrants		
Opening Balance	740.50	1,446.87
Add: Application money received	208.04	1,951.69
Less: Allotment of share warrants	-248.48	-2,658.06
Less: Share Warrant forfeited/Adjustment	-492.02	-
Closing Balance	208.04	740.50
Total	8,411.60	8,195.60

1. Securities premium: Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.
2. Capital Reserve: Capital Reserve represents the amount forfeited on share warrants due to the warrant holders' failure to pay the balance consideration (call money) within the stipulated period, in accordance with the terms and conditions of the warrant issue.
3. Retained earnings:
Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.
4. Money received against share warrants: Money received against share warrants represents the consideration received from warrant holders pursuant to the issue of share warrants by the Company, entitling the holders to subscribe to equity shares in accordance with the terms and conditions of the warrant issue. The amount received is recognised as a separate component of equity until the warrants are either exercised or lapse. Upon exercise of the warrants, the amount received against such warrants, together with the balance consideration received from the warrant holders, is transferred to Equity Share Capital and Other Equity, as applicable. In the event the warrant holders fail to exercise the warrants or pay the balance consideration within the stipulated period, the amount already received is forfeited in accordance with the terms of issue and transferred to Capital Reserve.

13 Borrowings - non current financial liabilities

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	679.50	-
Unsecured Term loans from other parties	300.00	400.00
Total	979.50	400.00

Terms of Repayment

Sr No	Name of Lender	Rs. in Lacs	Details	Security
1	Bank of Baroda Car Loan	17.10	Interest Rate: 7.75% Tenure: 36 Months	Secured on Vehicle
2	ICICI Car Loan	23.00	Interest Rate: 8.20% Tenure: 60 Months	Secured on Vehicle
3	L&T Insurance Loan	3.93	Interest Rate: 9.75% Tenure: 60 Months	Loan Against Property
4	L&T Loan	673.00	Interest Rate: 9.75% Tenure: 240 Months	Loan Against Property

14 Borrowings - current financial liabilities

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	30.58	52.47
Unsecured Current maturities of Long term borrowing	-	15.99
Unsecured Loans repayable on demand from Banks	788.66	346.94
Unsecured Loans from related parties	-	19.05
Total	819.24	434.45

15 Trade Payables - current

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	787.45	1,859.55
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	428.81	135.75
Total	1,216.26	1,995.30

Trade Payables ageing schedule (Current Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	27.70	733.87	20.68	5.20	787.45
(ii) Others	-	-	371.45	51.75	3.36	2.25	428.81
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							1,216.26

Trade Payables ageing schedule (Previous Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	1,325.63	464.86	-	69.06	1,859.55
Others	-	-	126.33	3.99	2.67	2.76	135.75
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							1,995.30

The dues payable to Micro and Small Enterprises have been determined by the Company based on the information and documents made available by the management regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The statutory auditor has not independently verified the MSME registration status or related supporting documents of such suppliers and has relied upon the information and representations provided by the management for the purpose of this disclosure.

The Company has represented that there are no disputed dues relating to trade payables as at the reporting date. The Statutory Auditors have relied on the information and representations provided by the Management and have not independently verified the same.

16 Other current liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	80.19	71.82
Other advances	17.25	-
Statutory dues payable	6.08	7.55
Other Current Liabilities	155.80	-
Total	259.32	79.37

17 Provisions - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for others		
Audit Fee Provision	-	1.15
Income Tax Provision	623.31	545.74
Total	623.31	546.89

18 Revenue From Operations

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	3,344.13	7,107.28
Total	3,344.13	7,107.28

19 Other Income

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	2.19	2.21
Rental Income	11.50	-
Bad Debt Recovered		47.59
Total	13.69	49.80

20 Cost of materials consumed

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	-	-
Purchases	6,309.87	5,444.63
Less: Closing stock	-	-

Total	6,309.87	5,444.63
Total	6,309.87	5,444.63

21 Purchases of Stock-in-Trade

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material Purchase	-	53.11
Total	-	53.11

22 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	2,256.67	1,155.61
Less: Closing Stock		
Finished Goods	6,130.16	2,256.67
Total	-3,873.48	-1,101.07

23 Employee benefits expense

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages	163.81	221.63
Contribution to provident and other fund	1.35	1.80
Staff welfare expenses	-	0.05
Total	165.16	223.48

24 Finance costs

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses	108.41	128.57
Other borrowing costs	20.25	2.83
Total	128.66	131.40

25 Depreciation and amortization expense

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	144.62	156.84
Total	144.62	156.84

26 Other expenses

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Auditors' Remuneration	1.30	1.15
Administrative expenses		
Security expenses	-	0.20
Advertisement	4.08	1.48
Bad Debts Recovered	-623.47	-
Others	696.33	368.08
Commission	17.64	-
Consultancy fees	42.60	16.76
Conveyance expenses	15.03	30.62
Insurance	5.42	1.19
Power and fuel	11.40	10.11
Rent	-	19.00
Repairs to machinery	3.86	1.80
Rates and taxes	6.64	7.47
Travelling Expenses	23.20	30.51
Miscellaneous expenses	6.30	2.12
CSR Expense	27.57	8.50

Listing Fees	15.58	11.72
Loan Processing Fees	2.37	-
Total	255.85	510.71

27 Tax expenses

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	77.57	558.73
Deferred tax	-18.98	23.82
Short/Excess provision of tax	-	-67.60
Total	58.59	514.95

Taylormade Renewable Limited

Notes forming part of the Standalone Financial Statements

28 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	169	1,223
Weighted average number of Equity Shares	12,393,482	12,349,581
Earnings per share basic (Rs)	1	10
Earnings per share diluted (Rs)	1.36	9.90
Face value per equity share (Rs)	10.00	10.00

29 Auditors' Remuneration

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as*		
- Auditor	1.35	1.30
- for taxation matters	1.16	0.53
- for other services	0.72	-
Total	3.22	1.83

* Audit fees & other services does not includes GST and any other applicable taxes.

30 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands	14.87	14.87
Total	14.87	14.87

The Company has received notices from the Income-tax Department in respect of the following assessment years. The matters are currently under process, and the Company is taking appropriate steps in response to the notices. The details of the demands raised, including applicable interest, are as follows:

* Assessment Year 2020-21: ₹14,87,146

The ultimate outcome of these matters cannot presently be determined and will depend upon the disposal of the proceedings by the relevant tax authorities.

31 Related Party Disclosure

(i) List of Related Parties

	Relationship
Dharmendra Sharad Gor	Director
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	For Period ended 31 March 2026	For Period ended 31 March 2025
Director Remuneration			
- Dharmendra Sharad Gor	Director	12.00	12.00
- Neera Dharmendra Gor	Director	18.00	18.00
- Jayesh Shah	Director	5.85	5.70
Rent Expense			
- Dharmendra Sharad Gor	Director	-	1.25
- Neera Dharmendra Gor	Director	-	1.25
- Harsh Gor	CEO	-	16.50
Reimbursement expenses			
- Dharmendra Sharad Gor	Director	16.38	3.44
- Neera Dharmendra Gor	Director	-	2.90
- Jayesh Shah	Director	14.75	19.24
- Harsh Gor	CEO	7.90	-
- Samir Patel	CFO	7.50	18.72
Loan taken during the year			
- Dharmendra Sharad Gor	Director	386.24	283.85
- Harsh Gor	CEO	-	579.05
Loan repaid during the year			
- Dharmendra Sharad Gor	Director	347.07	271.12
- Neera Dharmendra Gor	Director	15.77	-
- Harsh Gor	CEO	-	621.89
Money received against share warrant			
- Dharmendra Sharad Gor	Director	-	675.00
- Neera Dharmendra Gor	Director	208.04	270.00
Acquisition of Shares			
- Dharmendra Sharad Gor	Director	-	9.72
- Neera Dharmendra Gor	Director	-	2.67
- Taylormade Enviro Private Limited	Subsidiary	-	12.39
Salary payable during the year			
- Avani Patel	Director	3.60	3.60
- Harsh Gor	CEO	9.00	9.50
- Samir Patel	CFO	11.40	11.90
Sales*			
- Taylormade Enviro Private Limited	Subsidiary	642.05	702.01
Purchase*			
- Taylormade Enviro Private Limited	Subsidiary	630.43	387.63

(iii) Related Party Balances

Particulars	Relationship	Rs. in Lacs	
		As at 31 March 2026	As at 31 March 2025
Director Remuneration Payable			
- Dharmendra Sharad Gor	Director	1.87	-
Reimbursement Expense payable			
- Dharmendra Sharad Gor	Director	10.09	-
- Neera Dharmendra Gor	Director	4.60	24.57
- Jayesh Shah	Director	1.59	3.00
- Harsh Gor	CEO	2.90	2.63
- Samir Patel	CFO	0.50	-
Loans Given			
- Dharmendra Sharad Gor	Director	-	29.09
Salary Expense Payable			
- Avani Patel	Director	1.20	1.20
- Samir Patel	CFO	1.46	2.51
Debtors Receivable			
- Taylormade Enviro Private Limited	Subsidiary	1,534.51	1,403.68
Investment in Equity Shares			
- Taylormade Enviro Private Limited	Subsidiary	12.39	12.39

32 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.06	3.59	13.10%	Refer Note 1
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.19	0.09	110.63%	Refer Note 2
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	6.53	2.27	187.48%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	1.77%	15.59%	-88.67%	Refer Note 3
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.80	9.81	-91.87%	Refer Note 4
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Closing Trade Receivable}}$	1.60	4.53	-64.60%	Refer Note 5
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.93	21.04	-81.32%	Refer Note 6
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.39	0.84	-53.12%	Refer Note 7
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.04%	17.21%	-70.71%	Refer Note 8
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Closing Capital Employed}}$	3.11%	21.46%	-85.52%	Refer Note 9
(j) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	17.46%	13.76%	26.92%	

Reasons for Variances

- There is no significant change (more than 25%) in financial year 2025-26 in comparison to financial year 2024-25.
- Debt Equity Ratio : The Debt-Equity Ratio has increased during the year primarily due to a significant increase in borrowings, resulting in higher debt levels compared to shareholders' equity.
- Return on Equity Ratio : The Return on Equity Ratio has decreased during the year primarily due to a decline in the Net Profit after Tax, resulting in lower returns generated on shareholders' equity.
- Inventory Turnover Ratio : The Inventory Turnover Ratio has decreased during the year primarily due to a decline in turnover coupled with an increase in average inventory levels.
- Trade Receivables Turnover Ratio : The Trade Receivables Turnover Ratio has increased during the year primarily due to a proportionately higher decrease in closing trade receivables as compared to the decrease in turnover.
- Trade Payables Turnover Ratio : The Trade Payables Turnover Ratio has increased during the year primarily due to a significant increase in purchases coupled with a decline in average trade payables.
- Net Capital Turnover Ratio : The Net Capital Turnover Ratio has decreased during the year primarily due to a significant decline in turnover.
- Net Profit Ratio : The Net Profit Ratio has decreased during the year primarily due to a significant decline in net profit relative to the decrease in turnover.
- Return on Capital Employed : The Return on Capital Employed has decreased during the year primarily due to a significant decline in Earnings Before Interest and Taxes (EBIT).

33 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Based on the information and explanations provided by the Management and the representations received, the Company has not advanced, loaned, or invested any funds to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries); or
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

34 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Based on the information and explanations provided by the Management and the representations received, 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:

- 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 to or on behalf of the Ultimate Beneficiaries

35 Undisclosed Income

Based on the information and explanations provided by the Management and the records made available to us, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, including pursuant to any search, survey, or other relevant proceedings under the said Act.

36 CSR Expenditure

Particulars	Rs. in Lacs	
	For Period ended 31 March 2026	For Period ended 31 March 2025
Amount required to be spent by the company during the year	22.87	12.05
Amount of expenditure incurred	27.57	12.50

Nature of CSR activities

37 Details of Crypto Currency

Based on the information and explanations provided by the Management and the representations received, the Company has not traded or invested in any cryptocurrency or virtual currency during the financial year.

Rs. in Lacs

38 Other Statutory Disclosures as per the Companies Act, 2013

The Company has not revalued its Property, Plant and Equipment during the year ended on 31st March 2025.

39 Regrouping

Corresponding figures of the previous year have been regrouped, renamed, Reclassified wherever necessary.

40 AS 15 "Employee Benefits"

The company has adopted AS 15 (revised 2005) "Employee Benefits". The company has classified various benefits. Disclosures of the same have been set out in a statement annexed herewith. (Note 25).

41 Willful Defaulter

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.

42 Segment Reporting

As company is operating in only one segment i.e water treatment plant. Segment reporting is not applicable.

43 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchange risks and other risks associated with the financial asset and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risk:

(A) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the company's income or value of its financial instruments. The objective of market risk management is to manage and control market risk exposures.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and other interest bearing borrowing. Currently, the company is not using any mitigating factor to cover the interest rate risk.

(C) Interest rate sensitivity

The Company has no exposure to interest bearing borrowings; hence interest rate sensitivity is Nil (Previous Year Nil).

(D) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters into derivative financial instruments such as foreign currency forward contracts and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

(E) Credit Risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Taylormade Renewable Limited

L36000GJ2010PLCO61759

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City

Consolidated Balance Sheet as at 31-03-2026

Rs. in Lacs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	1,528.54	1,414.69
Capital work in progress	2	1,740.35	1,723.12
Goodwill	3	28.86	28.86
Financial Assets			
Investments	4	0.15	-
Deferred tax assets, net	5	26.73	11.51
Other non current assets	6	169.40	222.45
Total Non-current Assets		3,494.03	3,400.64
Current assets			
Inventories	7	6,130.07	2,256.67
Financial Assets			
Trade receivables	8	2,103.38	5,959.15
Cash and cash equivalents	9	29.63	47.64
Other Financial Asset	10	-	128.79
Bank balances	11	81.74	-
Other current assets	12	3,817.62	2,347.10
Total Current Assets		12,162.44	10,739.35
Total Assets		15,656.47	14,139.99
EQUITY and LIABILITIES			
Equity Share Capital	13	1,239.77	1,234.99
Other Equity	14	8,422.50	8,199.53
Equity attributable to owners of the Company		9,662.27	9,434.52
Non-controlling interests (NCI)		22.38	15.69
Total Equity		9,684.65	9,450.21
Non-current liabilities			
Financial Liabilities			
Borrowings	15	979.41	13.69
Lease Liabilities		38.05	38.94
Total Non-current liabilities		1,017.46	52.63
Current liabilities			
Financial Liabilities			
Borrowings	16	1,106.33	993.79
Lease Liabilities		0.89	0.81
Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		787.45	
- total outstanding dues of others		625.79	2,091.46
Other financial liabilities		332.88	320.55
Other current liabilities	18	1,475.82	683.45
Provisions - current	19	625.20	547.09
Total Current liabilities		4,954.36	4,637.15
Total liabilities		5,971.82	4,689.78
Total Equity and Liabilities		15,656.47	14,139.99

See accompanying notes to the financial statements

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

FRN: 135024W

For and on behalf of Board of Directors,

Taylormade Renewable Limited

(CIN: L36000GJ2010PLCO61759)

Dharmendra Gor

Managing Director

00466349

Jayesh Shah

Executive Director

00482789

Marmik G. Shah

Partner

Membership No: 133926

UDIN: 26133926TMMFXJ3846

Place: Ahmedabad

Date: 30-May-2026

Samirbhai S Patel

Chief Financial Officer

Place: Ahmedabad

Date: 30-May-2026

Vaidehi Bang

Company Secretary

Membership No: A73835

Taylormade Renewable Limited L36000GJ2010PLCO61759 Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City Consolidated Profit & Loss for the period ended on 31-03-2026			
Rs. in Lacs			
Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
Income			
Revenue From Operations	20	4,841.82	7,114.47
Other Income	21	13.69	4.82
Total Income		4,855.51	7,119.29
Expenses			
Cost of materials consumed	22	5,038.02	5,018.28
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	23	-3,873.48	-718.87
Employee benefits expense	24	207.92	221.63
Finance costs	25	132.65	57.06
Depreciation and amortization expense	26	146.72	156.91
Other expenses	27	2,958.12	568.14
Total Expenses		4,609.97	5,303.15
Profit/(loss) before tax (I-II)		245.54	1,816.14
Tax expenses	28		
Current tax		78.56	545.74
Deferred tax		-15.21	19.38
Short/Excess provision of tax		-	20.26
Total Tax expense		63.35	585.38
Profit/(loss) after tax for the period (III-IV)		182.19	1,230.76
Other Comprehensive Income			
Total Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period		182.19	1,230.76
Profit/(loss) after tax for the period (III-IV) attributable to:			
-Owners of the company		175.51	1,226.98
-Non-Controlling Interests		6.69	3.78
Total Other Comprehensive Income (VI) attributable to			
-Owners of the company		-	-
-Non-Controlling Interests		-	-
Total Comprehensive Income for the period (V+VI) attributable to:			
-Owners of the company		175.51	1,226.98
-Non-Controlling Interests		6.69	3.78
Earnings per equity share			
Basic	29	1.42	10.79
Diluted		1.42	10.79
See accompanying notes to the financial statements			
As per our report of even date For M A A K & ASSOCIATES Chartered Accountants FRN: 135024W		For and on behalf of Board of Directors, Taylormade Renewable Limited (CIN: L36000GJ2010PLCO61759)	
		Dharmendra Gor Managing Director 00466349	Jayesh Shah Executive Director 00482789
Marmik G. Shah Partner Membership No: 133926 UDIN: 26133926TMMFXJ3846 Place: Ahmedabad Date: 30-May-2026		Samirbhai S Patel Chief Financial Officer Place: Ahmedabad Date: 30-May-2026	Vaidehi Bang Company Secretary Membership No: A73835

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City

Current reporting period

Current reporting period		Rs. in Lacs
Particulars	Note No.	Amount
As at 1 April 2025	12	1,234.99
Changes in Equity Share Capital during the year	12	4.79
As at 31 March 2026		1,239.77

Previous reporting period		Rs. in Lacs
Particulars	Note No.	Amount
As at 1 April 2024	12	1,109.29
Changes in Equity Share Capital during the year	12	125.70
As at 31 March 2025		1,234.99

The Holding Company did not make any changes in Equity Share Capital.

Current reporting period

Current reporting period					Rs. In Lacs	
Particulars	Reserves & Surplus				Money received against share warrants	Total
	Capital Reserve	Securities premium	Other reserves	Retained Earnings		
Balance as at 1 April 2025	-	5,034.29	54.00	2,424.74	686.50	8,199.53
Add: Profit/(Loss) during the year	-	-	-	175.51	-	175.51
Total Comprehensive Income/(Expense)	-	5,034.29	54.00	2,600.25	686.50	8,375.04
Add: Issue of Equity Shares	-	243.69	-	-	-	243.69
Add: Application money received	-	-	-	-	208.04	208.04
Less: Allotment of share warrants	-	-	-	-	-248.48	-248.48
Add: Share Warrant forfeited	336.22	-	-	-	-	336.22
Less: Share Warrant forfeited/Adjustment	-	-	-	-	-492.02	-492.02
Balance as at 31 March 2026	336.22	5,277.99	54.00	2,600.25	154.04	8,422.50

Previous reporting period

Previous reporting period					Rs. in Lacs	
Particulars	Reserves & Surplus				Money received against share warrants	Total
	Reserves & Surplus	Securities premium	Other reserves	Retained Earnings		
Balance as at 1 April 2024	-	2,555.93	-	1,197.78	1,392.87	5,146.58
Net profit/(loss) during the year	-	-	-	1,226.96	-	1,226.96
Total Comprehensive Income/(Expense)	-	2,555.93	-	2,424.74	1,392.87	6,373.54
Add: Issue of Equity Shares	-	2,478.36	-	-	-	2,478.36
Add: Application money received	-	-	-	-	1,951.69	1,951.69
Less: Allotment of share warrants	-	-	-	-	-2,604.06	-2,604.06
Add: Share Warrant forfeited	-	-	54.00	-	-54.00	-
Less: Share Warrant forfeited/Adjustment	-	-	-	-	-	-
Balance as at 31 March 2025	-	5,034.29	54.00	2,424.74	686.50	8,199.53

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

ERN: 135024W

For and on behalf of Board of Directors,

TaylorMade Renewable Limited

(CIN: L36000GJ2010PLC061759)

Dharmendra Gor

Managing Director

00466349

Jayesh Shah

Executive Director

00482789

Marmik G. Shah

Partner

Membership No: 133926

UIDIN: 26133926TMMEXI3846

Place: Ahmedabad.

Date: 30-May-2026

Samirbhai S Patel

Chief Financial Officer

Place: Ahmedabad

Date: 30-May-2026

Vaidehi Bang

Company Secretary

Membership No: A73835

MEMBERSHIP NO. A75855

Taylormade Renewable Limited
L36000GJ2010PLCO61759

Registered office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City
Statement of cash flow for the year ended on 31-03-2026

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	182.19	1,230.76
Adjustments for:		
Depreciation and amortisation	-	-
(Gain)/Loss on disposal of property, plant and equipment	146.72	158.94
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	63.35	585.38
Ind AS Adjustment	-	-41.06
Bad debts, provision for trade receivables and advances, net	-	-
Finance Cost	132.65	58.05
Interest Income	-2.19	-2.21
	-	-
Operating profit before working capital changes	522.73	1,989.86
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-	-
Other financial assets	2,634.95	-
Inventories	-	-
Other assets	-3,873.48	-
Current Assets	-775.85	-
	-873.35	-2,031.68
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-	-
Employee benefit obligation	578.96	-
Other Liabilities	12.33	-
increase/ (decrease) in other current liabilities	149.60	-
Provisions	-	-781.92
	0.54	-
Cash generated from operations	-1,623.57	-823.74
Income tax paid (net)	780.07	424.74
Net cash generated by operating activities	-843.51	-1,248.48
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	-	-
Purchase of property, plant and equipment	-52.07	-
Purchase of Investment Properties	-277.80	-1,417.47
Purchase of other Investment	-	-
Interest received	-	-1.71
Change In WIP	2.19	2.21
Others	-	-210.00
	-	790.42
Net cash (used in) / generated by investing activities	-327.67	-836.56
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	-	-
Proceeds from long term borrowings	499.19	184.80
Finance cost	579.41	-2.37
Payment of Lease Liabilities	-128.66	-53.97
Money received against Share Warrant	-4.80	-4.80
Issue of Equity Shares	-	1,951.69
	208.04	-
Net cash used in financing activities	1,153.17	2,075.35
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-18.01	-9.69
Exchange gain loss on Cash and cash equivalents	47.63	57.32
	-	-
Cash and cash equivalents at the end of the year	29.63	47.63

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7–Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

FRN: 135024W

For and on behalf of Board of Directors,

Taylormade Renewable Limited

(CIN: L36000GJ2010PLCO61759)

Dharmendra Gor
Managing Director
00466349

Jayesh Shah
Executive Director
00482789

Marmik G. Shah
Partner
Membership No: 133926
UDIN: 26133926TMMFXJ3846
Place: Ahmedabad
Date: 30-May-2026

Samirbhai S Patel
Chief Financial Officer

Vaidehi Bang
Company Secretary
Membership No: A73835

Place: Ahmedabad
Date: 30-May-2026

Taylormade Renewable Limited

L36000GJ2010PLCO61759

Notes forming part of the Consolidated Financial Statements

CORPORATE INFORMATION

The Consolidated financial statements comprise of financial statements of Taylormade Renewables Limited for the year ended March 31, 2026. The Holding company is a public Holding company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding company's shares are listed on BSE & NSE, a recognised stock exchange, in India. The registered office of the Holding 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. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 30, 2026.

Taylormade Renewables Limited (the "Company") is engaged in the business of providing renewable energy and environmental solutions, including solar thermal systems and water and wastewater treatment technologies. The Company offers solutions for treatment, recycling, and management of industrial and hazardous wastewater and continuously develops innovative technologies through its research and development initiatives.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a General information and statement of compliance with Indian Accounting Standards ('Ind AS')

These consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These consolidated financial statements have been prepared on a going concern basis and accrual basis of accounting and presented under historical cost convention except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to two decimal places to the nearest lacs thereof as per the requirement of Schedule III, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

c Principles of Consolidation

The consolidated financial statements incorporate the financial statements of Taylormade Renewables Limited and entities controlled by Taylormade Renewables Limited .

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries (as listed in the table below).

Name Of Subsidiaries	Principal Activities	Proposition of Interest	Principal place of Business
Taylormade Enviro Private Limited	Processing of hazardous waste water treatment.	51%	India

d Key accounting estimates and Judgements

The preparation of the Consolidated financial statements in accordance with Ind AS requires use of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Property, plant and equipment

Freehold land is carried at cost. Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date

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 appropriate.

Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of finished goods includes cost of raw material and components, cost of conversion, other costs including manufacturing overheads incurred in bringing the inventories to their present location/ condition. Cost is computed on weighted average basis.

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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets

c i. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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.

d ii. Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at Fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

iii. Financial assets at amortised cost (debt instruments)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

iv. Financial assets designated at fair value through OCI (equity instruments)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: **A)** The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets. **B)** The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments 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). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

e Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments.

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss

vi. 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 standalone 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 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortised cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

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.

Offsetting financial instruments

- f** Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g Borrowings and borrowing costs

(i) Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

(ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial

Employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable

- g** Where the Company expects some or all of a provision to be reimbursed, for example under an insurance

Taxation

- h** The income tax expense comprises of current and deferred income tax. Income tax is recognised in the
- i. Current Tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess /(shortfall) of the Company's income tax obligation for the year are recognised in the standalone balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

i

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

- j** **ii. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the standalone financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

k Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the standalone statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue is measured at the amount of consideration which the Company expects to be entitled to in

i) Interest, Dividend and other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Income which consists of rent income and miscellaneous income and is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

l Dividend distribution to equity holders

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

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Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number

n Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

o 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, 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-

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:

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.

P Earning Per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

Q RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Property, Plant and Equipment

Rs. in Lacs

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As on 1 April 2025	Addition	Deduction	Adjustment	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	Adjustment	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment												
Freehold Land	31.90	-	-		31.90	-	-	-		-	31.90	31.90
Buildings	1,392.40	-	-	-39.24	1,353.16	191.78	112.27	-	-19.97	284.08	1,069.08	1,200.62
Computers	8.82	-	-		8.82	6.61	1.23	-	0.07	7.91	0.91	2.21
Office Equipment	-	-	-	42.42	42.42	-	10.02	-	20.03	30.04	12.37	-
Vehicles	15.00	45.09	-		60.09	13.84	2.12	-	-0.03	15.93	44.16	1.16
Furniture & Fixtures	139.12	215.10	-	19.22	373.45	36.72	30.68	-	8.89	76.29	297.16	102.40
Plant & Machinery	164.84	0.38	-	-22.40	142.81	126.81	8.24	-	-28.92	106.12	36.69	38.03
Land	40.47	-	-		40.47	2.10	2.10	-	-	4.21	36.27	38.37
Total	1,792.55	260.57	-	-	2,053.12	377.85	166.66	-	-19.94	524.58	1,528.54	1,414.69
Previous Year	564.53	1,187.54	-		1,752.07	218.91	156.91	-		375.75	1,414.69	345.62

Taylormade Renewable Limited

Notes forming part of the Consolidated Financial Statements

2 Capital work in progress

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,723.12	168.31
Add: Addition during the year	227.23	1,723.12
Less: Capitalised during the year	210.00	168.31
Closing Balance	1,740.35	1,723.12

2.1 Capital Work-in-Progress Ageing Schedule

Rs. in Lacs					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,740.35	-	-	-	1,740.35
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Rs. in Lacs					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,723.12	-	-	-	1,723.12
Projects temporarily suspended	-	-	-	-	-

3 Goodwill

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	28.86	28.86
Add: Addition during the year	-	-
Less: Impairment for the year	-	-
Closing Balance	28.86	28.86

4 Investments - non current

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	12.39	12.39
Investment in others at cost	-	-
NSC Purchase	0.15	-
Others	-	-
Less: Investment in Subsidiary(Inter Company)	-12.39	-12.39
Total	0.15	-

4.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Taylormade Enviro Private Limited	5,100	12.39	5,100	12.39
Investment in NSC		0.15		

Aggregate details of Investment

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	0.15	-

The Company had acquired 51% of the paid-up equity share capital of Taylormade Enviro Private Limited on 19th March 2025. Consequently, Taylormade Enviro Private Limited became a subsidiary of the Company with effect from the date of acquisition.

5 Deferred tax assets, net

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Deffered Tax Assets	26.73	11.51
Total	26.73	11.51

Deferred Tax Assets/Liability

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Difference between book depreciation and tax depreciation	3.38	4.44
Expenses provided as a provision in books of account	22.67	12.11
Total DTA	26.06	16.55
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	0.67	5.04
Expenses provided as a provision in books of account	-	-
Total DTL	0.67	5.04
Deferred Tax Assets, net	26.73	11.51

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Difference between book depreciation and tax depreciation	-5.04	8.42		3.38
Expenses provided as a provision in books of account	12.11	10.56		22.67
Total DTA	7.07	18.98	-	26.06
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	4.44	-3.77		0.67
Expenses provided as a provision in books of account				
Total DTL	4.44	-3.77	-	0.67
Net Effect (DTA)	11.51	15.21	-	26.73

Previous reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Difference between book depreciation and tax depreciation	4.43	-9.46		-5.04
Expenses provided as a provision in books of account	26.47	-14.36		12.11
Total DTL	30.90	-23.82	-	7.07
Deferred Tax Liability				
Difference between book depreciation and tax depreciation		4.44		4.44
Expenses provided as a provision in books of account				
Total DTL	-	4.44	-	4.44
Net Effect (DTL)	30.90	-19.38	-	11.51

6 Other non current assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	169.40	169.40
Other Financial Asset		0.39
Security deposits		22.98
Term deposits with bank		29.68
Total	169.40	222.45

7 Inventories

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Stock of Raw Materials & Finished Goods	6,130.07	2,256.67
Total	6,130.07	2,256.67

8 Trade receivables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,198.98	6,016.57
Less: Allowance for bad and doubtful debts	-95.60	-57.42
Total	2,103.38	5,959.15

Trade Receivables Ageing schedule

Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	2,725.52	343.35	311.71	123.02	229.89	3,733.48
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	2,725.52	343.35	311.71	123.02	229.89	3,733.48
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-95.60
Less : Transaction With Subsidiary (Inter Company)							1,534.50
Total							2,103.38

For Previous Year

Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	8.06	3,646.11	1,900.47	232.25	66.71	162.96	6,016.57
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	8.06	3,646.11	1,900.47	232.25	66.71	162.96	6,016.57
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-57.42
Total							5,959.15

The Company has represented that there are no disputed dues relating to trade receivables as at the reporting date. The Statutory Auditors have relied on the information and representations provided by the Management and have not independently verified the same.

9 Cash and cash equivalents

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Balances with Banks	23.51	2.37
Cash on hand	6.12	45.27
Total	29.63	47.64

10 Other Financials Assets

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Other Financials Asset	-	93.60
Security Deposites	-	1.27
TDS Receivables	-	33.92
Total	-	128.79

11 Bank balances other than Cash and cash equivalents

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	81.74	-
Total	81.74	-

12 Other current assets

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	69.40	-
Balances with government authorities	631.68	557.99
Security deposits	71.37	-
Advances to suppliers	3,032.93	1,782.23
Prepaid expenses	12.24	6.88
Total	3,817.62	2,347.10

13 Equity Share Capital

Particulars	Rs. in Lacs	
	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
15000000 (PY - 15000000) Equity Shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed & fully paid up		
12397728 (PY - 123498510) Equity Shares of Rs. 10 each	1,239.77	1,234.99
Total	1,239.77	1,234.99

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	12,349,851	1,234.99	11,092,851	1,109.29
Changes due to prior period error	-	-	-	-
Issued during the year*	47,877	4.79	1,257,000	125.70
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	12,397,728	1,239.77	12,349,851	1,234.99

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

*During the year, the Company allotted equity shares aggregating to ₹4,78,770 upon the exercise of share warrants by the warrant holders, in accordance with the terms and conditions of the warrant issue and the applicable provisions of the Companies Act, 2013 and other applicable regulations. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹4,78,770.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Dharmendra S Gor	6,323,271.00	51.20%	6,323,271.00	51.20%
Neera Gor	776,116.00	6.28%	776,116.00	6.28%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Dharmendra S Gor	Equity Shares of Rs. 10 each fully paid up	6,323,271.00	51.20%	
Neera Gor	Equity Shares of Rs. 10 each fully paid up	776,116.00	6.28%	
Jayesh N Shah	Equity Shares of Rs. 10 each fully paid up	25,127.00	0.35%	
Harsh D Gor	Equity Shares of Rs. 10 each fully paid up	56,618.00	0.78%	
Ritu Behal	Equity Shares of Rs. 10 each fully paid up	40,000.00	0.55%	

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Dharmendra S Gor	Equity Shares of Rs. 10 each fully paid up	6,323,271.00	51.20%	4.12%
Neera Gor	Equity Shares of Rs. 10 each fully paid up	776,116.00	6.28%	34.72%
Jayesh N Shah	Equity Shares of Rs. 10 each fully paid up	25,127.00	0.35%	0.00%
Harsh D Gor	Equity Shares of Rs. 10 each fully paid up	56,618.00	0.78%	-58.19%
Ritu Behal	Equity Shares of Rs. 10 each fully paid up	40,000.00	0.55%	0.00%

14 Other Equity

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	336.22	-
Securities premium	5,277.98	5,034.29
Other reserves	54.00	54.00
Retained earnings	2,600.25	2,424.74
Money received against share warrants	154.04	686.50
Total	8,422.50	8,199.53

Movement of Other Equity

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance		-
Add: Transfer from P&L		
Less: Deletion		
Add: Share Warrant forfeited	336.22	
Closing Balance	336.22	-
Securities premium		
Opening Balance	5,034.29	2,555.93
Add: Issue of Equity Shares	243.69	2,478.36
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	5,277.99	5,034.29
Other reserves		
Opening Balance	40.99	
Unclaimed Warrant		54.00
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	40.99	54.00
Retained Earnings		
Balance at the beginning of the year	2,379.81	1,197.78
Add: Profit/(Loss) during the year	179.45	1,226.96
(Less): Appropriation		
Balance at the end of the year	2,559.26	2,424.74
Money received against share warrants		
Opening Balance	740.50	1,392.87
Add: Application money received	208.04	1,951.69
Less: Allotment of share warrants	-248.48	-2,658.06
Less: Share Warrant forfeited/Adjustment	-492.02	-
Closing Balance	208.04	686.50
Total	8,422.50	8,199.53

- Securities premium:
Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Reserve:Capital Reserve represents the amount forfeited on share warrants due to the warrant holders' failure to pay the balance consideration (call money) within the stipulated period, in accordance with the terms and conditions of the warrant issue.
- Retained earnings:
Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.
- Money received against share warrants:Money received against share warrants represents the consideration received from warrant holders pursuant to the issue of share warrants by the Company, entitling the holders to subscribe to equity shares in accordance with the terms and conditions of the warrant issue. The amount received is recognised as a separate component of equity until the warrants are either exercised or lapse.Upon exercise of the warrants, the amount received against such warrants, together with the balance consideration received from the warrant holders, is transferred to Equity Share Capital and Other Equity, as applicable. In the event the warrant holders fail to exercise the warrants or pay the balance consideration within the stipulated period, the amount already received is forfeited in accordance with the terms of issue and transferred to Capital Reserve.

15 Borrowings - non current financial liabilities

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	679.50	-
Unsecured Term loans from other parties	299.91	13.69
Total	979.41	13.69

Terms of Repayment

Sr No	Name of Lender	Rs. in Lacs	Details	Security
1	Bank of Baroda Car Loan	17.10	Interest Rate:7.75% Tenure: 36 Months	Secured on Vehicle
2	ICICI Car Loan	23.00	Interest Rate:8.20% Tenure: 60 Months	Secured on Vehicle
3	L&T Insurance Loan	3.93	Interest Rate:9.75% Tenure: 60 Months	Loan Against Property
4	L&T Loan	673.00	Interest Rate:9.75% Tenure: 240 Months	Loan Against Property

16 Borrowings - current financial liabilities

Rs. in Lacs		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	30.58	39.02
Unsecured Current maturities of Long term borrowing	-	415.99
Unsecured Loans repayable on demand from Banks	788.66	346.94
Unsecured Loans from related parties	207.55	68.90
Unsecured Loan From Others	79.54	122.94
Total	1,106.33	993.79

17 Trade Payables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	787.45	1,545.40
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	625.79	546.06
Total	1,413.24	2,091.46

Trade Payables ageing schedule (Current Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	27.70	733.87	20.68	5.20	787.45
(ii) Others	-	-	392.01	57.31	3.36	173.12	625.79
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							1,413.24

Trade Payables ageing schedule (Previous Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	366.13	174.50	2.67	2.76	546.06
Disputed dues- MSME	-	-	1,011.95	464.86	-	69.06	1,545.40
Disputed dues- Others	-	-	-	-	-	-	-
Total							2,091.46

The dues payable to Micro and Small Enterprises have been determined by the Company based on the information and documents made available by the management regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The statutory auditor has not independently verified the MSME registration status or related supporting documents of such suppliers and has relied upon the information and representations provided by the management for the purpose of this disclosure.

The Company has represented that there are no disputed dues relating to trade payables as at the reporting date. The Statutory Auditors have relied on the information and representations provided by the Management and have not independently verified the same.

18 Other current liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	80.19	64.82
Other advances	17.25	-
Statutory dues payable	12.10	610.58
Other Current Liabilities	1,366.28	8.05
Total	1,475.82	683.45

19 Provisions - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for others:		
Audit Fee Provision	-	1.35
Income Tax Provision	624.30	545.74
Provision for Expense	0.90	-
Total	625.20	547.09

21 Revenue From Operations

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	3,344.13	7,107.28
Waste Processing	1,497.69	7.19
Total	4,841.82	7,114.47

22 Other Income

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest income	2.19	4.82
Rental Income	11.50	-
Total	13.69	4.82

23 Cost of materials consumed

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	-	227.74
Purchases	6,309.87	5,400.48
Less: Closing stock	-	609.94
Total	6,309.87	5,018.28
Less: Inter Transaction with Subsidiary	1,271.85	-
Total	5,038.02	5,018.28

24 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	2,256.67	927.87
Less: Closing Stock		
Finished Goods	6,130.16	1,646.74
Total	-3,873.48	-718.87

25 Employee benefits expense

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages	204.88	221.63
Contribution to provident and other fund	1.35	-
Staff welfare expenses	1.69	-
Total	207.92	221.63

26 Finance costs

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Interest expenses	112.40	56.37
Other borrowing costs	20.25	-
Other Finance Cost	-	0.69
Total	132.65	57.06

27 Depreciation and amortization expense

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	146.72	156.91
Total	146.72	156.91

28 Other expenses

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Auditors' Remuneration	1.30	1.15
Security expenses	-	0.20
Advertisement	4.08	1.48
Bad Debts Recovered	-623.47	-
Others	701.55	292.90
Commission	17.64	-
Consultancy fees	46.82	16.76
Conveyance expenses	15.03	30.62
Insurance	9.73	1.19
Power and fuel	31.28	10.11
Rent	-	19.00
Repairs to machinery	4.78	1.80
Rates and taxes	7.12	7.47
Travelling Expenses	23.20	30.51
Transportation Expenses	1,996.75	-
Miscellaneous expenses	11.26	2.12
CSR Expense	27.57	8.50
Listing Fees	15.58	11.72
Loan Processing Fees	2.37	-
Waste processing / disposal	628.91	132.61
Coal Expense	19.09	-
Labour charges	17.54	-
Total	2,958.12	568.14

29 Tax expenses

Rs. in Lacs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	78.56	545.74
Deferred tax	-15.21	19.38
Short/Excess provision of tax	-	20.26
Total	63.35	585.38

Taylormade Renewable Limited

Notes forming part of the Consolidated Financial Statements

30 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	175.51	1,226.98
Weighted average number of Equity Shares	1,239.77	1,234.99
Earnings per share basic (Rs)	1.42	10.79
Earnings per share diluted (Rs)	1.42	10.79
Face value per equity share (Rs)	10.00	10.00

31 Auditors' Remuneration

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as*		
- Auditor	1.35	1.25
- for taxation matters	1.16	
- for other services	0.72	-
Total	3.22	1.25

* Audit fees & other services does not includes GST and any other applicable taxes.

32 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands	14.87	14.87
Total	14.87	14.87

The Company has received notices from the Income-tax Department in respect of the following assessment years. The matters are currently under process, and the Company is taking appropriate steps in response to the notices. The details of the demands raised, including applicable interest, are as follows:

* Assessment Year 2020-21: ₹14,87,146

The ultimate outcome of these matters cannot presently be determined and will depend upon the disposal of the proceedings by the relevant tax authorities.

33 Related Party Disclosure

(i) List of Related Parties

Relationship

Taylormade Renewable Limited

Dharmendra Sharad Gor	Director
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

Taylormade Enviro Private Limited

Taylormade Renewables Limited	Holding Company (51%) (w.e.f. 19 March 2025) / Entity Controlled by KMP
Shivamkumar Patel	Director
Dharmendra Gor	Director
Ruchikaben Patel	Director (Upto 23 January 2025)
Neera Gor	Director
Dayankumar Patel	Director (w.e.f. 23 January 2025)
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

Rs. in Lacs

Taylormade Renewable Limited

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Director Remuneration			
- Dharmendra Sharad Gor	Director	12.00	12.00
- Neera Dharmendra Gor	Director	18.00	18.00
- Jayesh Shah	Director	5.85	5.70
Rent Expense			
- Dharmendra Sharad Gor	Director	-	1.25
- Neera Dharmendra Gor	Director	-	1.25
- Harsh Gor	CEO	-	16.50
Reimbursement expenses			
- Dharmendra Sharad Gor	Director	16.38	3.44
- Neera Dharmendra Gor	Director	-	2.90
- Jayesh Shah	Director	14.75	19.24
- Harsh Gor	CEO	7.90	-
- Samir Patel	CFO	7.50	18.72
Loan taken during the year			
- Dharmendra Sharad Gor	Director	386.24	283.85
- Harsh Gor	CEO	-	579.05
Loan repaid during the year			
- Dharmendra Sharad Gor	Director	347.07	271.12
- Neera Dharmendra Gor	Director	15.77	-
- Harsh Gor	CEO	-	621.89
Money received against share warrant			
- Dharmendra Sharad Gor	Director	-	675.00
- Neera Dharmendra Gor	Director	208.04	270.00
Acquisition of Shares			
- Dharmendra Sharad Gor	Director	-	9.72
- Neera Dharmendra Gor	Director	-	2.67
- Taylormade Enviro Private Limited	Subsidiary	-	12.39
Salary payable during the year			
- Avani Patel	Director	3.60	3.60
- Harsh Gor	CEO	9.00	9.50
- Samir Patel	CFO	11.40	11.90
Sales*			
- Taylormade Enviro Private Limited	Subsidiary	642.05	702.01
Purchase*			
- Taylormade Enviro Private Limited	Subsidiary	630.43	387.63

Taylormade Enviro Private Limited

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Waste Process Fee Income			
HWM Enviro Private Limited	Entity Controlled by KMP	36.64	399.72
Shivam Enviro (Prop. Shivamkumar Patel)	Entity Controlled by KMP	2,725.25	
The Shivaji Enterprise (Prop. Ruchikaben Patel)	Entity Controlled by KMP		
Transportation Income			
Taylormade Renewables Limited	Holding Co.	0.30	0.30
Rent			
Sangeetaben Patel	Relative of KMP	3.60	4.80
Procurement of Plant (CWP)			
Taylormade Renewables Limited	Holding Co.	543.58	543.58
Return of Plant (CWIP)			
Taylormade Renewables Limited	Holding Co.	533.43	533.43
Others			
Taylormade Renewables Limited	Holding Co.	102.00	102.00
Loan Taken / Reimbursement			
Shivamkumar Patel	Director	1.70	161.44
HWM Enviro Private Limited	Entity Controlled by KMP		6.60
Loan Repaid			
Shivamkumar Patel	Director	-	3.97
HWM Enviro Private Limited	Entity Controlled by KMP		50.00

(iii) Related Party Balances

Rs. in Lacs

Taylormade Renewables Limited

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Director Remuneration Payable			
- Dharmendra Sharad Gor	Director	1.87	-

Reimbursement Expense payable			
- Dharmendra Sharad Gor	Director	10.09	-
- Neera Dharmendra Gor	Director	4.60	24.57
- Jayesh Shah	Director	1.59	3.00
- Harsh Gor	CEO	2.90	2.63
- Samir Patel	CFO	0.50	-
Loans Given			
- Dharmendra Sharad Gor	Director		29.09
Salary Expense Payable			
- Avani Patel	Director	1.20	1.20
- Samir Patel	CFO	1.46	2.51
Debtors Receivable			
- Taylormade Enviro Private Limited	Subsidiary	1,534.51	1,403.68
Investment in Equity Shares			
- Taylormade Enviro Private Limited	Subsidiary	12.39	12.39

Taylormade Enviro Private Limited

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Trade Receivables			
Shivam Enviro (Prop. Shivamkumar Patel)	Entity Controlled by KMP	1,569.37	14.48
HWM Enviro Private Limited	Entity Controlled by KMP		168.08
The Shivaji Enterprise (Prop. Ruchikaben Patel)	Entity Controlled by KMP		69.60
Taylormade Renewables Limited	Holding Co.		
Trade Payables / Payable for Capital Goods			
Taylormade Renewables Limited	Holding Co.	-324.03	-312.24
HWM Enviro Private Limited	Entity Controlled by KMP	-1,408.30	
The Shivaji Enterprise (Prop. Ruchikaben Patel)	Entity Controlled by KMP	-18.81	
Other payables			
Taylormade Renewables Limited	Holding Co.	-1,210.48	-1,090.00
HWM Enviro Private Limited	Entity Controlled by KMP		
Borrowings			
Shivamkumar Patel	Director	-207.44	-49.97
HWM Enviro Private Limited	Entity Controlled by KMP	-79.54	-122.94
Dharmendra Gor	Director	-0.11	(0.11)

34 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Based on the information and explanations provided by the Management and the representations received, the Company has not advanced, loaned, or invested any funds to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries); or
- (ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

35 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Based on the information and explanations provided by the Management and the representations received, 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:

- i) 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
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

36 Undisclosed Income

Based on the information and explanations provided by the Management and the records made available to us, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, including pursuant to any search, survey, or other relevant proceedings under the said Act.

37 CSR Expenditure

Particulars	Rs. in Lacs	
	For Period ended 31 March 2026	For Period ended 31 March 2025
Amount required to be spent by the company during the year	22.87	12.05
Amount of expenditure incurred	27.57	12.50

38 Details of Crypto Currency

Rs. in Lacs

Based on the information and explanations provided by the Management and the representations received, the Company has not traded or invested in any cryptocurrency or virtual currency during the financial year.

39 Other Statutory Disclosures as per the Companies Act, 2013

The Company has not revalued its Property, Plant and Equipment during the year ended on 31st March 2025.

40 Regrouping

Corresponding figures of the previous year have been regrouped, renamed, Reclassified wherever necessary.

41 AS 15 "Employee Benefits"

The company has adopted AS 15 (revised 2005) "Employee Benefits". The company has classified various benefits, Disclosures of the same have been set out in a statement annexed herewith.

42 Wilful Defaulter

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.

43 Segment Reporting

As company is operating in only one segment i.e water treatment plant. Segment reporting is not applicable.

44 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchange risks and other risks associated with the financial asset and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risk:

(A) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the company's income or value of its financial instruments. The objective of market risk management is to manage and control market risk exposures.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and other interest bearing borrowing. Currently company is not using any mitigating factor to cover the interest rate risk.

(C) Interest rate sensitivity

The Company has no exposure to interest bearing borrowings hence interest rate sensitivity is Nil (Previous Year Nil)

(D) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters into derivative financial instrument such as foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

(E) Credit Risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.