

**November 14, 2025**

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

**Scrip Code: 541228**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting dated, November 14, 2025, and  
Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended  
September 30, 2025**

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Un-Audited Standalone and Consolidated Financial Results, along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2025, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective Meetings held today i.e. Friday, November 14, 2025.

The same will be made available on the Company's website [www.trlindia.com](http://www.trlindia.com).

The Meeting of the Board of Directors of the Company commenced at 05:00 PM and concluded at 06:00 PM.

You are requested to take note of the above.

Thanking You,

Yours faithfully,  
**For Taylormade Renewables Limited**

**Dharmendra Sharad Gor**  
**Chairman & Managing Director**  
**DIN- 00466349**

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](mailto:cs@tss-india.com), [info@trlindia.com](mailto:info@trlindia.com)

**TAYLORMADE RENEWABLES LIMITED**

Regd. Office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051

Phone: +91 79 40040888, Email: info@tss-india.com

Website: trlindia.com, CIN: L36000GJ2010PLC061759

**Statement of Standalone Unaudited Results For the for the period Ended on September 30, 2025**

SR. No.	PARTICULARS.	QUARTERS ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		REVIEWED	REVIEWED	REVIEWED	REVIEWED	REVIEWED	AUDITED
	<b>INCOMES</b>						
1	Revenue from Operations (Net of Taxes)	(944.38)	1,637.98	3,226.70	693.60	3,508.96	7,107.28
2	Other Business Income	624.26	5.02	1.08	629.28	1.18	4.82
3	<b>Total Income (I + II)</b>	<b>(320.13)</b>	<b>1,643.00</b>	<b>3,227.78</b>	<b>1,322.87</b>	<b>3,510.14</b>	<b>7,112.10</b>
4	<b>Expenses</b>						
(a)	Cost of Material Consumed	18.82	1373.10	313.63	1,391.92	2,449.17	5,018.28
(b)	Purchase of Stock in Trade.	-	-	-	-	-	-
(c)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(16.66)	(694.47)	2,167.65	(711.13)	110.35	(718.87)
(d)	Employees Cost.	37.70	46.62	58.39	84.32	110.43	221.63
(e)	Finance Cost	27.40	19.92	17.03	47.32	33.06	56.92
(f)	Depreciation and Amortisation Expenses	38.95	38.91	69.07	77.86	69.07	156.84
(g)	Other Expenses	42.25	695.62	74.76	737.87	181.59	564.45
	<b>TOTAL EXPENSES (IV (a to f))</b>	<b>148.46</b>	<b>1479.70</b>	<b>2700.53</b>	<b>1,628.16</b>	<b>2,953.67</b>	<b>5,299.25</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax. (III-IV)</b>	<b>(468.59)</b>	<b>163.30</b>	<b>527.25</b>	<b>(305.29)</b>	<b>556.47</b>	<b>1,812.85</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax. (V-VI)</b>	<b>(468.59)</b>	<b>163.30</b>	<b>527.25</b>	<b>(305.29)</b>	<b>556.47</b>	<b>1,812.85</b>
8	<b>TAX EXPENSES.</b>						
(a)	Current Tax.	-	235.09	156.29	235.09	143.30	545.74
(b)	Deffered Tax.	(2.93)	1.56	3.82	(1.37)	3.82	23.82
	Taxation pertaining to earlier year	-	-	-	-	-	20.26
	<b>Total Tax Expenses.</b>	<b>(2.93)</b>	<b>236.65</b>	<b>160.11</b>	<b>233.72</b>	<b>147.12</b>	<b>589.82</b>
9	<b>Profit (Loss) for the period from continuing operations (VI-VIII)</b>	<b>(465.65)</b>	<b>(73.35)</b>	<b>367.14</b>	<b>(539.00)</b>	<b>409.35</b>	<b>1,223.03</b>
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>(465.65)</b>	<b>(73.35)</b>	<b>367.14</b>	<b>(539.00)</b>	<b>409.35</b>	<b>1,223.03</b>
14	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-	-
15	<b>Total Comprehensive Income (IX+X)</b>	<b>(465.65)</b>	<b>(73.35)</b>	<b>367.14</b>	<b>(539.00)</b>	<b>409.35</b>	<b>1,223.03</b>
16	<b>Paid up Equity Share Capital (Amount in lacs) Rs. 10 Face value per share)</b>	<b>1,239.77</b>	<b>1,239.77</b>	<b>1,109.29</b>	<b>1,239.77</b>	<b>1,109.29</b>	<b>1,234.99</b>
17	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	-
18	<b>Earning Per Share (EPS) from Continuing Operations (Not Annualized)</b>						
(i)	Basic.	(3.76)	(0.59)	3.31	(4.35)	3.69	9.90
(ii)	Diluted.	(3.76)	(0.59)	3.31	(4.35)	3.69	9.90
19	<b>Earning Per Share (EPS) from Discontinuing Operations (Not Annualized)</b>						
(i)	Basic.	-	-	-	-	-	-
(ii)	Diluted.	-	-	-	-	-	-
20	<b>Earning Per Share (EPS) from Continuing operations &amp; Discontinuing Operations (Not Annualized)</b>						
(i)	Basic.	(3.76)	(0.59)	3.31	(4.35)	3.69	9.90
(ii)	Diluted.	(3.76)	(0.59)	3.31	(4.35)	3.69	9.90

**NOTES:**

- 1 This Statement has been prepared in accordance with companies ( Indian accounting standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act,2013 and other recognised accounting practice and policies to the extent applicable.
- 2 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date. These results are subjected to Limited Review by Statutory Auditors The Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 3 The Company Operates only in One Segment, hence separate Segment wise reporting is not applicable and not given here with.
- 4 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- 5 Significant Sales Reversal During the Quarter : During the quarter, the Company recognised a sales reversal amounting to ₹1377.20 lakhs, pursuant to identification of certain invoices pertaining to the previous financial year that required reversal. The original sales had been recognised in FY 2023-24. however, the underlying facts leading to the reversal came to the attention of the management only during the current reporting period. Accordingly, in line with Ind AS and the Company's revenue recognition policy, the impact of such reversal has been accounted for in the current quarter.  
  
This exceptional adjustment has resulted in Negative revenue for the quarter; and A loss for the period, despite the underlying operational business performance remaining positive Excluding this one-time exceptional sales reversal, the Company's core business operations for the quarter remained profitable and stable.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
TAYLORMADE RENEWABLES LIMITED**

**DATE : 14/11/2025  
PLACE : AHMEDABAD**

**Dharmendra Gor  
MANAGING DIRECTOR  
DIN: 00466349**

**STATEMENT OF ASSETS AND LIABILITIES**

*(Rs. in lakhs)*

Particulars	As at 30th	As at 31st
	September,2025	March,2025
	REVIEWED	AUDITED
<b>ASSETS</b>		
1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,299.84	1,376.32
(b) Capital work-in-progress	210.00	210.00
(c) Goodwill	-	
(c) Intangible assets under development		
(d) Financial Assets		
(i) Investments		
(ii) Loans		
(iii) Security Deposit		
(iv) Other Financial Assets	46.28	234.83
(e) Income Tax Assets		
(f) Deferred tax assets (net)	-	-
(g) Other Non-Current Assets		
<b>Total Non-Current Assets</b>	<b>1,556.12</b>	<b>1,821.16</b>
2) <b>Current assets</b>		
(a) Inventories	3,991.43	2,256.67
(b) Financial Assets		
(i) Trade receivables	4,049.34	6,020.67
(ii) Cash and cash equivalents	70.29	46.08
(iii) Bank balances other than (ii) above		
(iv) Loans		
(v) Other Financial Assets		128.79
(c) Deferred Tax Expense	8.44	7.07
(c) Other current assets	3,351.78	3,245.55
<b>Total Current Assets</b>	<b>11,471.27</b>	<b>11,704.83</b>
<b>Total Assets</b>	<b>13,027.39</b>	<b>13,525.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,239.77	1,234.99
(b) Other Equity	7,704.05	8,195.60
<b>Total Equity</b>	<b>8,943.82</b>	<b>9,430.59</b>
<b>LIABILITIES</b>		
1) <b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings, non current	966.48	13.69
(ia) Lease liability, non current		
(ii) Trade Payables, non current		
(iii) Other non- current financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (Net)		
(d) Other Long term Liabilities		
<b>Total Non-current Liabilities</b>	<b>966.48</b>	<b>13.69</b>
2) <b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings, current	222.41	820.76
(ia) Lease liability, current		-
(iii) Trade payables ,current		
(a) total outstanding dues of micro enterprises and small enterprises	1,437.88	789.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	539.91	1,242.08
iv) Other financial liabilities		-
(b) Provisions	780.83	546.89
(c) Other current liabilities	136.08	682.40
(d) Current tax liabilities (net)		
<b>Total Current Liabilities</b>	<b>3,117.10</b>	<b>4,081.72</b>
<b>Total liabilities</b>	<b>4,083.58</b>	<b>4,095.41</b>
<b>Total Equity and Liabilities</b>	<b>13027.39</b>	<b>13525.99</b>

<b>Cash flow Statement For the period ended 30th September,2025</b>			
			<i>(Rs. in lakhs)</i>
<b>Sr No.</b>	<b>Particulars</b>	<b>Six months Ended 30/09/2025</b>	<b>Six months Ended 30/09/2024</b>
		<b>REVIEWED</b>	<b>REVIEWED</b>
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	(305.29)	556.47
	Depreciation	77.86	69.07
	Interest Expense	47.32	33.06
	Less:		
	Interest Income	-	1.18
	Gain on sale of Investment		
	Dividend Income		
	Provision of expense		
	<b>Operating profit before working capital changes</b>	<b>(180.10)</b>	657.43
	Adjustments for:-		
	Movements in working capital :		
	Increase / (Decrease) in Trade Payables	(53.87)	(237.47)
	Increase / (Decrease) in Other Current Liabilities	(546.33)	79.21
	Increase / (Decrease) in Short Term Provision	(1.15)	(1.25)
	Increase / (Decrease) in Other Financial Liabilities		(170.08)
	(Increase) / Decrease in Inventory	(1,734.75)	(195.97)
	(Increase) / Decrease in Trade Receivables	1,971.34	(2,179.98)
	(Increase) / Decrease in Other Financials Asset	128.79	9.41
	(Increase) / Decrease in Other Current Assets	(106.23)	1,537.54
	<b>Cash generated from operations</b>	<b>(522.31)</b>	<b>(501.16)</b>
	Income tax paid		1.05
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(522.31)</b>	<b>(502.21)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Interest Received		1.18
	Gain on sale of Investment		-
	Changes in Capital WIP		-
	Capital Advance		-
	Purchase of Fixed Assets	(1.38)	(159.40)
	(Increase) / Decrease in Other Non Current Assets	188.55	(14.36)
	(Increase) / decrease of Investment		1.95
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>187.17</b>	<b>(170.63)</b>
<b>C.</b>	<b>Cash inflow/(outflow) from financing activities</b>		
	Proceeds from Issue of Share Capital	52.24	-
	Proceeds from Borrowings	354.43	706.24
	Repayment of Application Money		-
	Interest Paid	(47.32)	(33.06)
	Money Received against Share Warrants		-
	<b>Net cash inflow / (outflow) used in financing activities</b>	<b>359.35</b>	<b>673.18</b>
	<b>Net Cash Flow from Activities</b>	<b>24.21</b>	<b>0.34</b>
	<b>Opening Cash and cash equivalents</b>	<b>46.08</b>	<b>29.39</b>
	<b>Closing Cash and cash equivalents</b>	<b>70.29</b>	<b>29.73</b>

Limited review report on unaudited (Standalone) financial results for the quarter ended and Half Year ended 30<sup>th</sup> September 2025 of Taylormade Renewables Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors,  
M/s Taylormade Renewables Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Taylormade Renewables Limited** (the "Company"), for the quarter and nine month ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the matters describe below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the matter stated below.

- a) The Company is in the process of securing confirmation from long-standing debtors and Advances given for Land purchase, which remains ongoing.
- b) In the quarterly standalone financial results for the period ended 30th September 2025, the Company has valued stock based on the technical analysis of the management instead of following IND AS 2 "Inventories." The closing stock and the method used to derive it have been calculated and certified solely by the management.
- c) We draw attention to the Statement regarding a sales reversal of ₹1377.20 lakhs recorded during the quarter, relating to transactions originally recognised as revenue in the previous financial year. The management became aware of the facts necessitating the reversal only during the current period. This exceptional adjustment has resulted in negative revenue and loss for the quarter, though the underlying operational performance remains positive. Our conclusion is not modified in respect of this matter.

**FOR MAAK and Associates**  
**[Firm Registration No.135024W]**  
**Chartered Accountants**



**Marmik Shah**  
**Partner**



**Mem. No. 133926**  
**UDIN : 25133926BMJHNN2752**

**Place : Ahmedabad**  
**Date : 14-11-2025**

**TAYLORMADE RENEWABLES LIMITED**

**Regd. Office: 1201 TO 1215, 12TH FLOOR, SOLITAIRE CONNECT, NR. B.M.W SHOWROOM, S. G. HIGHWAY, MAKARABA, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051**

**Phone: +91 79 40040888, Email: info@tss-india.com**

**Website: trlindia.com, CIN: L3600GJ2010PLC061759**

**Statement of Consolidated Unaudited Results For the for the period Ended on September 30, 2025**

SR. No.	PARTICULARS.	QUARTERS ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		REVIEWED	REVIEWED	REVIEWED	REVIEWED	REVIEWED	AUDITED
	<b>INCOMES</b>						
1	Revenue from Operations (Net of Taxes)	(172.48)	1,674.62	3,226.70	1,502.14	3,509.02	7,114.47
2	Other Business Income	624.26	5.02	1.08	629.28	1.18	4.82
3	<b>Total Income (I + II)</b>	<b>451.78</b>	<b>1,679.65</b>	<b>3,227.78</b>	<b>2,131.43</b>	<b>3,510.20</b>	<b>7,119.29</b>
4	<b>Expenses</b>						
(a)	Cost of Material Consumed	18.82	1373.1	313.63	1,391.92	2,449.17	5,018.28
(b)	Purchase of Stock in Trade.	-	-	-	-	-	-
c	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade.	(16.66)	(694.47)	2,167.65	(711.13)	110.35	(718.87)
d	Employee Benefit Cost	45.27	48.27	58.39	93.54	110.43	221.63
e	Finance Cost	28.41	20.93	17.03	49.34	33.06	57.06
f	Depreciation and Amortisation Expenses	39.48	39.43	69.07	78.91	69.07	156.91
g	Other Expenses	796.84	726.52	74.76	1,523.36	181.59	568.14
	<b>TOTAL EXPENSES (IV (a to f))</b>	<b>912.15</b>	<b>1513.78</b>	<b>2,700.53</b>	<b>2,425.93</b>	<b>2,953.67</b>	<b>5,303.16</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax. (III-IV)</b>	<b>(460.38)</b>	<b>165.86</b>	<b>527.25</b>	<b>(294.52)</b>	<b>556.53</b>	<b>1,816.13</b>
6	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
7	<b>Profit/ (Loss) Before Tax. (V-VI)</b>	<b>(460.38)</b>	<b>165.86</b>	<b>527.25</b>	<b>(294.52)</b>	<b>556.53</b>	<b>1,816.13</b>
8	<b>TAX EXPENSES.</b>						
(a)	Current Tax.	-	235.09	156.29	235.09	143.30	545.74
(b)	Deffered Tax.	(0.16)	-	3.82	(0.16)	3.82	19.38
	Taxation pertaining to earlier year	-	1.89	-	1.89	-	20.26
	<b>Total Tax Expenses.</b>	<b>(0.16)</b>	<b>236.98</b>	<b>160.11</b>	<b>236.82</b>	<b>147.12</b>	<b>585.39</b>
9	<b>Profit (Loss) for the period from continuing operations (VI - VIII)</b>	<b>(460.22)</b>	<b>(71.12)</b>	<b>367.14</b>	<b>(531.34)</b>	<b>409.41</b>	<b>1,230.74</b>
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (X - XI)	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>(460.22)</b>	<b>(71.12)</b>	<b>367.14</b>	<b>(531.34)</b>	<b>409.41</b>	<b>1,230.74</b>
14	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total Comprehensive Income (IX+X)</b>	<b>(460.22)</b>	<b>(71.12)</b>	<b>367.14</b>	<b>(531.34)</b>	<b>409.41</b>	<b>1,230.74</b>
(a)	Owners Of Company	2.77	1.14	-	3.91	-	3.94
(b)	Non Controlling Interest	2.66	1.09	-	3.76	-	3.78
16	<b>Paid up Equity Share Capital (Amount in lacs) Rs. 10 Face value per share)</b>	<b>1,239.77</b>	<b>1,239.77</b>	<b>1,109.29</b>	<b>1,239.77</b>	<b>1,109.29</b>	<b>1,234.99</b>
17	<b>Other Equity Capital (Reserve &amp; Surplus)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18	<b>Earning Per Share (EPS) from Continuing Operations (Not Annualized)</b>						
(i)	Basic.	(3.71)	(0.57)	3.31	(4.29)	3.69	9.97
(ii)	Diluted.	(3.71)	(0.57)	3.31	(4.29)	3.69	9.97
19	<b>Earning Per Share (EPS) from Discontinuing Operations (Not Annualized)</b>						
(i)	Basic.	-	-	-	-	-	-
(ii)	Diluted.	-	-	-	-	-	-
20	<b>Earning Per Share (EPS) from Continuing operations &amp; Discontinuing Operations (Not Annualized)</b>						
(i)	Basic.	(3.71)	(0.57)	3.31	(4.29)	3.69	9.97
(ii)	Diluted.	(3.71)	(0.57)	3.31	(4.29)	3.69	9.97

**NOTES:**

- 1 This Statement has been prepared in accordance with companies ( Indian accounting standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act,2013 and other recognised accounting practice and policies to the extent applicable.
- 2 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date. These results are subjected to Limited Review by Statutory Auditors The Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 3 The Company Operates only in One Segment, hence separate Segment wise reporting is not applicable and not given here with.
- 4 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- 5 Significant Sales Reversal During the Quarter : During the quarter, the Company recognised a sales reversal amounting to ₹1377.20 lakhs, pursuant to identification of certain invoices pertaining to the previous financial year that required reversal. The original sales had been recognised in FY 2023-24. however, the underlying facts leading to the reversal came to the attention of the management only during the current reporting period. Accordingly, in line with Ind AS and the Company's revenue recognition policy, the impact of such reversal has been accounted for in the current quarter.

This exceptional adjustment has resulted in Negative revenue for the quarter; and A loss for the period, despite the underlying operational business performance remaining positive Excluding this one-time exceptional sales reversal, the Company's core business operations for the quarter remained profitable and stable.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
TAYLORMADE RENEWABLES LIMITED**

**DATE : 14/11/2025  
PLACE : AHMEDABAD**

**Dharmendra S Gor  
MANAGING DIRECTOR  
DIN: 00466349**

**STATEMENT OF ASSETS AND LIABILITIES**

*(Rs. in lakhs)*

Particulars	As at 30th September,2025	As at 31st March,2025
	REVIEWED	AUDITED
<b>ASSETS</b>		
1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,337.16	1,376.32
(b) Right to use Asstes		38.37
(b) Capital work-in-progress	2,359.23	1,723.12
(c) Goodwill		28.86
(c) Intangible assets under development		
(d) Financial Assets		
(i) Investments		
(ii) Loans		
(iii) Security Deposit		
(iv) Other Financial Assets	46.28	222.44
(e) Income Tax Assets		
(f) Deferred tax assets (net)	1.34	-
(g) Other Non-Current Assets		4.44
<b>Total Non-Current Assets</b>	<b>3,744.01</b>	<b>3,393.56</b>
2) <b>Current assets</b>		
(a) Inventories	3,991.43	2,256.67
(b) Financial Assets		
(i) Trade receivables	4,462.57	5,959.15
(ii) Cash and cash equivalents	84.18	47.63
(iii) Bank balances other than (ii) above		-
(iv) Loans		
(v) Other Financial Assets		128.79
(c) Deffered Tax Expense	8.44	7.07
(c) Other current assets	3,707.84	2,347.10
<b>Total Current Assets</b>	<b>12,254.46</b>	<b>10,746.42</b>
<b>Total Assets</b>	<b>15,998.47</b>	<b>14,139.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,240.77	1,234.99
(b) Other Equity	7,713.87	8,199.53
(c) Non-Controlling Interest		15.69
<b>Total Equity</b>	<b>8,954.64</b>	<b>9,450.21</b>
<b>LIABILITIES</b>		
1) <b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings, non current	966.48	13.69
(ia) Lease liability, non current	38.51	38.94
(ii) Trade Payables, non current		
(iii) Other non- current financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (Net)		
(d) Other Long term Liabilities		
<b>Total Non-current Liabilities</b>	<b>1,004.99</b>	<b>52.63</b>
2) <b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings, current	396.62	993.79
(ia) Lease liability, current	0.85	0.81
(iii) Trade payables, current		
(a) total outstanding dues of micro enterprises and small enterprises	1,437.88	790.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794.16	1,301.36
iv) Other financial liabilities	962.01	320.55
(b) Provisions	781.03	547.09
(c) Other current liabilities	1,666.30	683.45
(d) Current tax liabilities (net)	-	
<b>Total Current Liabilities</b>	<b>6,038.84</b>	<b>4,637.15</b>
<b>Total liabilities</b>	<b>7,043.83</b>	<b>4,689.77</b>
<b>Total Equity and Liabilities</b>	<b>15,998.47</b>	<b>14,139.98</b>

<b>Cash flow Statement For the period ended 30th September,2025</b>			
		<i>(Rs. in lakhs)</i>	
Sr No.	Particulars	Six months Ended 30/09/2025	Six months Ended 30/09/2024
		REVIEWED	REVIEWED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	(294.52)	556.47
	Depreciation	78.92	69.07
	Interest Expense	49.33	33.06
	Provision		
	Less:		
	Interest Income		1.18
	Gain on sale of Investment		
	Dividend Income		
	Provision of expense		
	<b>Operating profit before working capital changes</b>	<b>(166.27)</b>	657.43
	Adjustments for:-		
	Movements in working capital :		
	Increase / (Decrease) in Trade Payables	(173.10)	(237.47)
	Increase / (Decrease) in Other Financial Liability	641.46	
	Increase / (Decrease) in Short Term Borrowings	(546.33)	79.21
	Increase / (Decrease) in Short Term Provision	(1.15)	(1.25)
	Increase / (Decrease) in Other Current Liabilities	439.17	(170.08)
	(Increase) / Decrease in Inventory	(1,734.75)	(195.97)
	(Increase) / Decrease in Trade Receivables	1,810.26	(2,179.98)
	(Increase) / Decrease in Short Term Loans And Advances	128.79	9.41
	(Increase) / Decrease in Other Current Assets	(1,083.33)	1,537.54
	<b>Cash generated from operations</b>	<b>(685.24)</b>	(501.16)
	Income tax paid	812.58	1.05
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>127.34</b>	502.21
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Interest Received		1.18
	Gain on sale of Investment		-
	Changes in Capital WIP		-
	Capital Advance		-
	Purchase of Fixed Assets	(637.49)	(159.40)
	(Increase) / Decrease in Other Non Current Assets	188.55	(14.36)
	(Increase) / decrease of Investment		1.95
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(448.93)</b>	(170.63)
<b>C.</b>	<b>Cash inflow/(outflow) from financing activities</b>		
	Proceeds from Issue of Share Capital	52.24	-
	Proceeds from Long Term Borrowings	355.62	706.24
	Payment of Lease Liabilities	(2.40)	
	Repayment of Application Money		-
	Interest Paid	(47.32)	(33.06)
	Money Received against Share Warrants		-
	<b>Net cash inflow / (outflow) used in financing activities</b>	<b>358.13</b>	673.18
	<b>Net Cash Flow from Activities</b>	<b>36.55</b>	0.34
	<b>Opening Cash and cash equivalents</b>	<b>47.63</b>	29.39
	<b>Closing Cash and cash equivalents</b>	<b>84.18</b>	29.73

Limited review report on unaudited (Consolidated) financial results for the quarter ended and Half Year Ended 30<sup>th</sup> September 2025 of Taylormade Renewables Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors,  
M/s Taylormade Renewables Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Taylormade Renewables Limited** (the "Company") and **Taylormade Enviro Private Limited** Subsidiary, for the quarter ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the result of the following entity:
  - a. Taylormade Enviro Private Limited
5. Based on our review conducted as above, except for the matters described below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information



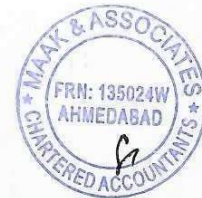
required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the matter stated below :

- a) The Company is in the process of securing confirmation from long-standing debtors and Advances given for Land purchase, which remains ongoing.
  - b) In the quarterly standalone financial results for the period ended 30th September 2025, the Company has valued stock based on the technical analysis of the management instead of following IND AS 2 "Inventories." The closing stock and the method used to derive it have been calculated and certified solely by the management.
  - c) We draw attention to the Statement regarding a sales reversal of ₹1377.20 lakhs recorded during the quarter, relating to transactions originally recognised as revenue in the previous financial year. The management became aware of the facts necessitating the reversal only during the current period. This exceptional adjustment has resulted in negative revenue and loss for the quarter, though the underlying operational performance remains positive. Our conclusion is not modified in respect of this matter.
6. We have not audited the financial results of Subsidiary included in the consolidated unaudited financial results, whose Interim Financial results reflect total revenue of Rs. 771.90 Lakhs and total net profit after tax of RS. 5.43 Lakhs for the quarter ended September 30, 2025, as considered in the Consolidated Unaudited Financial Results

Our conclusion on the statement is not modified in respect of the above matters.

**FOR MAAK and Associates**  
**[Firm Registration No.135024W]**  
**Chartered Accountants**

  
**Marmik Shah**  
**Partner**



**Mem. No. 133926**

**UDIN : 25133926BMJHNO9060**

**Place : Ahmedabad**

**Date : 14/11/2025**