

May 17, 2023

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Outcome of Board Meeting held on May 17, 2023.

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, With reference to the above subject and in furtherance to our intimation letter dated May 09, 2023, we hereby inform the stock exchange that the Board of Directors of the company at its meeting held today i.e. **Wednesday 17th May, 2023** inter-alia decided as under:

1. Considered and approved audited financial results of the Company for the Half / year ended on 31st March 2023.
2. Considered and approved Allotment of 7,00,000 Equity Shares pursuant to exercise of warrants allotted on preferential basis To Mr. DHARMENDRA SHARAD GOR & Ms. NEERA D GOR (ANNEXURE -A)
3. Review of Business

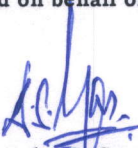
Kindly note that the meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:30 p.m.

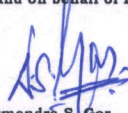
You are requested to kindly take the same on record.

Yours faithfully,

FOR, TAYLORMADE RENEWABLES LIMITED
SCRIP CODE: 541228 SCRIP ID: TRL

DHARMENDRA SHARAD GOR
MANAGING DIRECTOR
DIN: 00466349

TAYLORMADE RENEWABLES LIMITED			
Regd. Office: 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.			
Phone: +91 79 40040888, Email: info@tss-india.com			
Website: trlindia.com, CIN: L29307GJ2010PLC061759			
Summarised Balance Sheet as at March 31, 2023			
			(Rs in Lakhs)
	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share Capital	982.48	982.48
	Reserves and Surplus	1,030.55	833.75
	Money Received against Share Warrants	49.00	-
	Sub -total - Shareholder's funds	2,062.04	1,816.23
2	Share Application Money pending Allotment		
3	Non-current liabilities		
	Long-Term Borrowings	19.42	19.42
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long-Term Provisions	-	-
	Sub - total - Non-current liabilities	19.42	19.42
4	Current liabilities		
	Short-Term Borrowings	313.33	351.94
	Trade Payables		
	i. Total outstanding due of Micro enterprises and small enterprises	-	-
	ii. Total outstanding due of creditors other than Micro enterprises and small enterprises	658.04	216.73
	Other Current Liabilities	83.44	417.04
	Short-Term Provisions	23.04	8.13
	Sub - total - current liabilities	1,077.85	993.84
	TOTAL EQUITY AND LIABILITIES	3,159.31	2,829.49
B	ASSETS		
1	Non-current assets		
	Property, Plant & Equipments:		
	i. Tangible Assets	170.44	167.77
	ii. Capital Work in Progress	152.01	-
	Non current investment	24.95	22.8
	Deffered tax assets (Net)	4.68	3.68
	Long term Loans & Advances	169.40	169.40
	Other Non current Assets		
	Sub - total -Non current assets	521.48	363.65
2	Current assets		
	Current investments	-	-
	Inventories	1,266.65	712.85
	Trade receivables	1,023.56	1526.43
	Cash and Cash Equivalents	40.43	9.67
	Bank Balance other than cash and cash equivalents		
	Short Term Loans & Advances	139.86	91.90
	Other Current Assets	167.33	124.99
	Sub - total current assets	2,637.84	2,465.84
	TOTAL	3,159.31	2,829.49
For and on behalf of Board of Directors of Taylormade Renewables Limited			
			
	Dharmendra S. Gor Managing Director DIN: 00466349 Date: 17/05/2023 Place: Ahmedabad		

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Website: trilindia.com, CIN: L29307GJ2010PLC061759						
Statement of Audited Results For the for the year Ended on March 31, 2023						
Sr. No	Particulars	Six Months Ended	Six Months Ended	Six Months Ended	Year Ended	(Rs in Lakhs)
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
Income:						
1	(a) Revenue from Operations	1,225.10	753.71	562.93	1,978.81	606.59
	(b) Other Income	1.29	0.41	0.58	1.70	0.69
	Total Income	1,226.39	754.13	563.51	1,980.52	607.28
Expenses:						
2	a Cost of materials consumed	804.03	525.35	385.76	1,329.38	493.68
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(68.71)	(340.60)	(235.27)	(409.31)	(186.22)
	d Employee benefit expenses	58.04	40.64	30.96	98.68	54.84
	e Finance Cost	26.20	19.30	58.77	45.51	61.97
	f Depreciation and amortisation Cost	13.16	10.02	8.95	23.18	17.35
	g Other Expenses (Refer Note : 7 below)	137.54	490.26	134.88	627.81	146.29
	Total Expenses	970.26	744.99	384.05	1,715.24	587.91
3	Profit / (Loss) before exceptional Items & Tax (1-2)	256.13	9.14	179.46	265.28	19.37
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before extra ordinary Items & Tax (3+4)	256.13	9.14	179.46	265.28	19.37
6	Extra - Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5+6)	256.13	9.14	179.46	265.28	19.37
Tax expense:						
8	(1) Current tax	67.09	2.38	3.08	69.47	3.08
	(2) Deferred tax	(0.54)	(0.45)	0.08	(0.99)	-0.19
	Short (Excess) Provision of Tax Earlier Year	-	-	-	-	0.00
	Total tax Expenses	66.55	1.93	3.16	68.48	2.89
9	Profit (Loss) for the period from continuing operations (7-8)	189.59	7.21	176.30	196.80	16.48
10	Profit (Loss) for the period from discontinuing operations	-	-	-	-	-
11	Tax Expense of discontinuing Operation	-	-	-	-	-
12	Net Profit (Loss) from discontinuing operations	-	-	-	-	-
13	Profit (Loss) for the period	189.59	7.21	176.30	196.80	16.48
14	Paid Up Equity Share Capital (Face value of Rs. 10/- per Share)	982.48	982.48	982.48	982.48	982.48
15	Reserve excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	833.75
16	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	1.93	0.07	1.79	2.00	0.17
	Diluted	1.93	0.07	1.79	2.00	0.17
17	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	1.93	0.07	1.79	2.00	0.17
	Diluted	1.93	0.07	1.79	2.00	0.17
Notes:						
1 The Above Result have been taken on record by the board of Directors on after being audited by statutory auditor and reviewed by Audit Committee.						
2 The Company have received certificate for conversion from pvt. Ltd. To Public ltd from Registrar of Companies, Ahmedabad on 21.12.2017.						
3 Equity Share of the Company got Listed on Bombay Stock Exchange on 06.04.2018.						
4 Previous years figures regrouped and rearranged wherever necessary.						
5 Balances of Debtors/Creditors/Investments are subject to confirmation.						
6 Inventories at the end of the year is based on managemnt's best technical estimates of the replacement cost of the respective grade of stock item. The basis of computing cost is not in accordance with the method prescribed by Accounting Standard (AS)2 , impact whereof on the profit for the year, reserves and surplus and inventories as at March 31, 2023 could not be found.						
7 Other Expense for the FY 2022-23 includes Bad debt (Debtors written off) amounting to Rs. 413.31 Lacs.						
8 Borrowing amounting to Rs. 19.42 Lacs is shown as short term borrowing in FY 2021-22 the same is long term in nature hence it is reclassified to long term borrowings and Advance paid for Purchase of Land Amounting to Rs. 169.40 Lacs is reclassified to Non Current Asset for better presentation of Financial Statements.						
For and on behalf of Board of Directors of Taylormade Renewables Limited						
 Dharmendra S. Gor Managing Director DIN: 00466349 Date: 17/05/2023 Place: Ahmedabad						


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Website: trlindia.com, CIN: L29307GJ2010PLC061759

Cash Flow Statement for the period ended 31.03.2023

Particulars	31/03/2023	31/03/2022
Cash Flows from Operating Activities (Rs' in Lakhs)		
Net Income	265.28	19.37
Adjustment for:		
Add:		
Depreciation	23.18	17.35
Interest Expense	45.51	61.97
Less:		
Interest Income	1.12	0.67
Gain on sale of Investment	-	-
Dividend Income	-	-
Operating Profit Before working capital changes	332.85	98.02
Add:		
Increase / (Decrease) in Trade Payables	441.31	205.41
Increase / (Decrease) in Short Term Borrowings	(38.61)	(38.95)
Increase / (Decrease) in Short Term Provision	(0.25)	2.83
Increase / (Decrease) in Other Current Liabilities	(333.60)	417.03
(Increase) / Decrease in Inventory	(553.81)	(186.22)
(Increase) / Decrease in Trade Receivables	502.87	(285.22)
(Increase) / Decrease in Short Term Loans And Advances	(48.96)	(8.17)
(Increase) / Decrease in Other Current Assets	(42.34)	(85.66)
Cash Generated from Operations	259.47	119.07
Less: Income Tax Paid	53.32	3.08
Net Cash Flow from Operating Activity	206.15	116.00
Cash Flows from Investing Activities		
Interest Received	1.12	0.67
Gain on sale of Investment	-	-
(Increase) / Decrease in Fixed Assets and Capital WIP	(177.86)	(39.75)
(Increase) / decrease of Investment	(2.15)	(11.26)
Net Cash Flow from Investing Activity	(178.89)	(50.34)
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Repayment of Long Term Borrowings	-	-
Repayment of Application Money	-	-
Interest Paid	(45.51)	(61.97)
Money Received against Share Warrants	49.00	-
Net Cash Flow from Investing Activity	3.49	(61.97)
Net Cash Flow from Activities	30.76	3.70
Cash and Cash Equivalent at the Beginning of Period	9.67	5.97
Cash and Cash Equivalent at the End of Period	40.43	9.67
For and on behalf of Board of Directors of Taylormade Renewables Limited		
		
Dharmendra S. Gor Managing Director DIN: 00466349 Date: 17/05/2023 Place: Ahmedabad		

Annexure A

DECLARATION

Under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016,

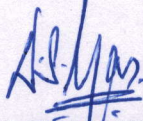
It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone financial results for the year ended on 31st March, 2023 of the company is with unmodified opinion.

we further declare that M/s M A A K & Associates, Chartered Accountants (FRN : 135024W), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2023.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016.

Kindly take the same on your record.

FOR, TAYLORMADE RENEWABLES LIMITED
SCRIP CODE: 541228 SCRIP ID: TRL



DHARMENDRA SHARAD GOR
MANAGING DIRECTOR
DIN: 00466349

INDEPENDENT AUDITORS' REPORT on Audited Standalone yearly financial Results
TAYLORMADE RENEWABLES LIMITED Pursuant to the Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF TAYLORMADE RENEWABLES LIMITED

Opinion

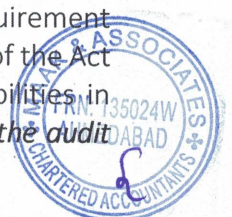
We have audited the accompanying standalone annual financial results of **TAYLORMADE RENEWABLES LIMITED** ("the Company"), for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters specified in the para- Basis of Qualified Opinion:*

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

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



evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand-alone financial statement except for the following matters:

The company is obtaining the confirmations from long-standing debtors, and the same has not yet been completed. Refer to Note 5 to the half-yearly financial results for the period ended on 31st March 2023.

We would like to draw attention to note 6 to the half-yearly financial results for the period ended on 31st March 2023 where the company has done the valuation of stock based on the technical analysis of the management instead of Accounting Standard 2, the closing stock and method to derive the closing stock is also calculated and certified by management only.

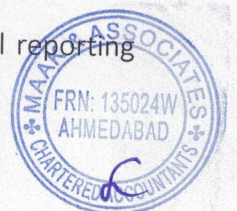
As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

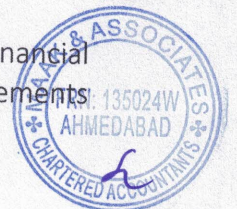


Auditor's Responsibility

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

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain evidence sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

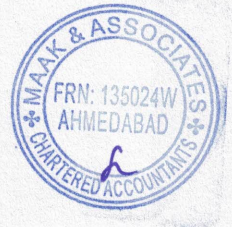
Other Matter

The Statement includes the financial results for the half year ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the first half of the current financial year, which were subject to audit by us.

Date : 17/05/2023
Place : Ahmedabad
UDIN :23133926BGWERP7716

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

MARMIK G SHAH
Partner
M.No. : 133926



MANAGEMENT DISCUSSION AND REVIEW OF FINANCIAL RESULT 2022-23:

At the outset of submitting annual audited financial statement for the year ended on 31st March, 2023 I am very much delighted to announce the transformation of **TAYLORMADE RENEWABLES LIMITED (TRL)** From solar renewable energy to environment and social governance area.

Promoters of the company are holder of patent in the field of zero liquid discharge and the technologies under the belt of TRL are:

1. **World's First TRL ZEO-MEMBRANE, RO-BFO with Zeolites** for recovering 85% of drinking water from any brackish or Sea-water (desalination) and reject used to grow water tolerant species or creating Fish ponds. The initial prime focus would be in the coastal belts of India, where surface water resources are very scarce.
2. **TRL-ZEO MEMBRANE** for Surface and Subsurface disposal of Produced Water with ZLD option.
3. **TRL – ZEO MEMBRANE in combination of TRL-RAIN (patented) technology** for treating RO reject or concentrated Hazardous streams with High COD, BOD, TDS to ZLD.
4. **TRL RAIN “Patented technology” for treatment of any kind of Hazardous Waste Water to ZLD.** The technology can be used for concentration of any products, powders, food products or beverages.
5. **TRL RAIN ULTRA - Best for Solvent Recovery.** It's a totally new concept in the World for solvent recovery and the recovery rate of the solvents are near to 100%.
6. **TRL IAF EC-ULTRA with Zeolites & AOP using Artificial Intelligence – 100% fool-proof solution for Hospital waste water.**
7. **Solar Waste Water Evaporation using TRL Parabolas – Only proven technology for Hazardous wastewater evaporation by Sun energy.**
8. **TRL Solar Incineration System for Highly hazardous waste – First Solar Incineration technology in India or may be in the world.**

OUR BUSINESS:

TAYLORMADE RENEWABLES LIMITED is one of the leading manufacturers of Solar Parabolic Concentrating Systems for steam generation used in steam cooking and other industrial application, direct or in-direct heating, including solar air-conditioning and solar space heating, solar drying, solar waste water evaporation and many more applications requiring thermal energy. TRL offers systems of high quality and reliability that intends to provide solutions to the customers for their various thermal energy needs at a reasonable cost. TRL is developing various Patented Technologies to transform the most challenging industrial waste streams into valuable water resources.

CIN: L29307GJ2010PLC061759

705, SHAPATH - II, OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV. AHMEDABAD GJ 380015, Gujarat, INDIA
Tel.+ 91 79 40040888 Tel.: (D) + 91 79 40035875

PERFORMANCE:

(A) HIGHLIGHTS:

(In Lakhs)

Particular	FY 22-23 (Annual)	FY 21-22 (Annual)
Revenue	1978.81	606.59
EBITDA	310.79	36.72
Profit Before Tax	265.28	19.37
Profit after Tax	196.80	16.48
EPS	2.00	0.17

(B) GROWTH STORY:

Particular	F.Y. 2022-23 (Amount In Lakhs)	% Growth Compare To F.Y. 2021-2022
Revenue	1978.81	326.22%
EBITDA	310.79	9.65%
Profit Before Tax	265.28	10.21%
Profit after Tax	196.80	7.23%

- Revenue growth driven by New projects which are now picking up pace
- Improved EBITDA driven by execution efficiencies
- During the Financial Year 2022-23, the company has write off bad-debts of Rupees. 413.31 Lakh which was related to solar Business, and though EBITDA of the company has increased by 9.65% as compared to previous Financial Year.
- **Company has achieved tremendous growth during the Financial Year 2022-23 and if company has not written off solar Business bad-debts during the year than EBITDA of the company has increased by more than 30% as compared to Financial Year 2021-22.**

(C) ORDER BOOK & GUIDANCE:

- During the Financial Year 2023-24, Company has already maintained the Order Book of more than Rupees 160.00 Crore and it is going to increase much more by financial year End 2023-24.
- On the conservative side your company may achieve the projected target of 8-10 times of Revenue as compared to Financial Year 2022-23 and shows more growth in figures of EBITDA, PBT & PAT in Financial Year 2023-24.

Date: 17/05/2023.

Place: Ahmedabad.

CIN: L29307GJ2010PLC061759

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