



May 28, 2024

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 28, 2024.

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 18, 2024, we hereby inform the stock exchange that the Board of Directors of the company at its meeting held today i.e. **Tuesday 28th May, 2024** inter-alia decided as under:

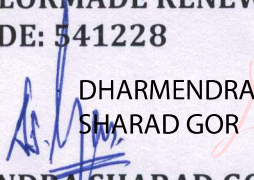
1. Considered and approved audited financial results of the Company for the Half / year ended on 31st March 2024.
2. The Board of Directors of the Company have considered and approved today i.e., May 28, 2024, appointment of Mr. HARSH DHARMENDRA GOR as Chief Executive Officer (CEO) of the Company with immediate effect
3. Review of Business

Kindly note that the meeting of the Board of Directors of the Company commenced at **02:30** p.m. and concluded at **04:00** p.m.

You are requested to kindly take the same on record.

Yours faithfully,

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


Digitally signed by
DHARMENDRA SHARAD
GOR
Date: 2024.05.28 16:29:45
+05'30'

DHARMENDRA SHARAD GOR
MANAGING DIRECTOR
DIN: 00466349

MANAGEMENT DISCUSSION AND REVIEW OF FINANCIAL RESULT 2023-24:

Dear Investor,

The Company is happy to announce its financial results for the year 2023-24 having continued the same growth story. The Company has continued its growth with addition in its product portfolio and new inventions. Company has posted INR 1522.65 Lacs profit before tax and net profit of INR 1060.94. It's important to note that this net profit figure accounts for the write-off of bad debt amounting to INR 342.94 Lakhs. Without this write-off, our profitability would have been significantly higher.

In the past year, the company has introduced several innovative technologies like ethanol recovery with highest purity, spent wash concentration technology and improvement in sugar manufacturing process. Additionally, the company has invented and demonstrated the Paneer Plus plant, which ensures a 20% increase in Paneer yield for the dairy industry. With these advancements alongside its existing product line, the company anticipates a substantial boost in both its bottom-line and top-line performance.

Coming to yearly results, in anticipation of forthcoming orders, the company has provided advances to select vendors for the procurement of goods essential to upcoming projects, notably the Andhra Pradesh water infrastructure project. These advances serve to secure uninterrupted access to critical materials such as cement, sand, concrete, and steel. By doing so, the company ensures a streamlined process for material acquisition post-award, facilitating timely project completion by meeting specific market demands efficiently.

Some of the work order awards were expected to be awarded to the company. However, due to the election of Central Government the final orders were kept on hold and the some will be processed in this financial year.

Look forward to continued support from the investors.

FOR, TAYLORMADE RENEWABLES LIMITED

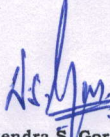
Date: 28/05/2024

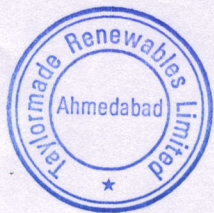
DHARMENDRA SHARAD GOR
MANAGING DIRECTOR
DIN: 00466349

Place: Ahmedabad.

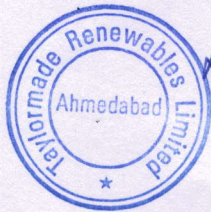
TAYLORMADE RENEWABLES LIMITED			
Regd. Office: 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.			
Phone: +91 79 40040888, Email: info@tss-india.com			
Website: trlindia.com, CIN: L29307GJ2010PLC061759			
Summarised Balance Sheet as at March 31, 2024			
Particulars		Figures as at 31.03.2024	Figures as at 31.03.2023
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share Capital	1109.29	982.48
	Reserves and Surplus	3831.91	1,030.56
	Money Received against Share Warrants	1392.87	49.00
	Sub -total - Shareholder's funds	6,334.06	2,062.04
2	Share Application Money pending Allotment		
3	Non-current liabilities		
	Long-Term Borrowings	72.87	19.42
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long-Term Provisions	-	-
	Sub - total - Non-current liabilities	72.87	19.42
4	Current liabilities		
	Short-Term Borrowings	631.92	313.33
	Trade Payables		
	i. Total outstanding due of Micro enterprises and small enterprises	1231.10	-
	ii. Total outstanding due of creditors other than Micro enterprises and small enterprises	274.32	658.04
	Other Current Liabilities	524.69	83.44
	Short-Term Provisions	484.73	23.04
	Sub - total - current liabilities	3,146.75	1,077.85
	TOTAL EQUITY AND LIABILITIES	9,553.68	3,159.31
B	ASSETS		
1	Non-current assets		
	Fixed Assets:		
	i. Tangible Assets	345.62	170.44
	ii. Capital Work in Progress	168.31	152.01
	Non current investment	40.51	24.95
	Deffered tax assets (Net)	4.43	4.68
	Long term Loans & Advances	956.81	169.40
	Other Non current Assets		
	Sub - total -Non current assets	1,515.68	521.48
2	Current assets		
	Current investments		-
	Inventories	1155.61	1,266.65
	Trade receivables	2986.51	1,023.56
	Cash and Cash Equivalents	29.39	40.43
	Bank Balance other than cash and cash equivalents	-	
	Short Term Loans & Advances	50.91	139.86
	Other Current Assets	3815.60	167.33
	Sub - total current assets	8,038.01	2,637.83
	TOTAL	9,553.68	3,159.31

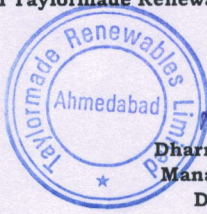
For and on behalf of Board of Directors of Taylormade Renewables Limited


Dharmendra S. Gor
 Managing Director
 DIN: 00466349
 Date: 28.05.2024
 Place: Ahmedabad



TAYLORMADE RENEWABLES LIMITED						
Regd. Office: 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.						
Phone: +91 79 40040888, Email: info@tas-india.com						
Website: trlindia.com, CIN: L29307GJ2010PLC061759						
Statement of Audited Results For the for the year Ended on March 31, 2024						
Sr. No	Particulars	Six Months Ended	Six Months Ended	Six Months Ended	Year Ended	(Rs in Lakhs)
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
	Income:					
1	(a) Revenue from Operations	2,079.44	2,610.72	1,225.10	4,690.16	1978.81
	(b) Other Income	1.15	0.61	1.29	1.76	1.70
	Total Income	2,080.59	2,611.34	1,226.39	4,691.93	1980.52
	Expenses:					
	a Cost of materials consumed	1,167.30	1,061.72	804.03	2,229.02	1329.38
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(403.70)	373.75	(68.71)	(29.95)	(409.31)
2	d Employee benefit expenses	102.28	70.41	58.04	172.69	98.68
	e Finance Cost	28.20	24.74	26.21	52.94	45.51
	f Depreciation and amortisation Cost	19.88	16.62	13.16	36.50	23.18
	g Other Expenses (Refer Note : 7 below)	574.03	134.01	137.54	708.08	627.80
	Total Expenses	1,487.99	1,681.28	970.26	3,169.28	1,715.24
3	Profit / (Loss) before exceptional Items & Tax (1-2)	592.60	930.05	256.13	1,522.65	265.28
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before extra ordinary Items & Tax (3+4)	592.60	930.05	256.13	1,522.65	265.28
6	Extra - Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5+6)	592.60	930.05	256.13	1,522.65	265.28
	Tax expense:					
8	(1) Current tax	336.98	124.48	67.09	461.46	69.47
	(2) Deferred tax	(0.08)	0.33	(0.54)	0.25	(0.99)
	Short (Excess) Provision of Tax Earlier Year	-	-	-	-	0.00
	Total tax Expenses	336.90	124.81	66.55	461.71	68.48
9	Profit (Loss) for the period from continuing operations (7-8)	255.71	805.24	189.58	1,060.94	196.80
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	255.71	805.24	189.58	1,060.94	196.80
14	Paid Up Equity Share Capital (Face value of Rs. 10/- per Share)	1,109.29	1,098.74	982.48	1,109.29	982.48
15	Reserve excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	-
16	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	2.31	7.48	1.93	9.56	2.00
	Diluted	2.31	7.48	1.93	9.56	2.00
17	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	2.31	7.48	1.93	9.56	2.00
	Diluted	2.31	7.48	1.93	9.56	2.00
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 Previous years figures regrouped and rearranged wherever necessary.						
3 Balances of Debtors/Creditors/Investments are subject to confirmation.						
4 Inventories at the end of the year is based on management'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, 2024 could not be found.						
5 Other Expense for the FY 2023-24 includes Bad debt (Debtors written off) amounting to Rs. 342.94 Lacs.						
6 Trade payable includes total outstanding disputed due of Micro enterprises and small enterprises during FY 23-24 amounting to Rs. 932.86 Lacs.						
7 The Long term borrowing of Rs. 34.11 Lacs have been classified as current maturity of long term borrowing i.e short term borrowing.						



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		
Cash Flow Statement for the period ended 31.03.2024		
Particulars	31-03-2024	31-03-2023
Cash Flows from Operating Activities		(Rs' in Lakhs)
Net Income	1522.65	265.28
Adjustment for:		
Add:		
Depreciation	36.50	23.18
Interest Expense	52.94	45.51
Provision		
Less:		
Interest Income	1.76	1.12
Gain on sale of Investment	-	-
Dividend Income	-	-
Operating Profit Before working capital changes	1,610.32	332.85
Add:		
Increase / (Decrease) in Trade Payables	847.37	441.31
Increase / (Decrease) in Short Term Borrowings	318.59	(38.61)
Increase / (Decrease) in Short Term Provision	1.00	(0.25)
Increase / (Decrease) in Other Current Liabilities	441.25	(333.60)
(Increase) / Decrease in Inventory	111.04	(553.81)
(Increase) / Decrease in Trade Receivables	(1,962.95)	502.87
(Increase) / Decrease in Short Term Loans And Advances	88.95	(48.96)
(Increase) / Decrease in Other Current Assets	(3,648.27)	(42.34)
Cash Generated from Operations	(2,192.69)	259.47
Less: Income Tax Paid	0.76	53.32
Net Cash Flow from Operating Activity	(2,193.45)	206.16
Cash Flows from Investing Activities		
Interest Received	1.76	1.12
Gain on sale of Investment	0	-
Changes in Capital WIP	(168.31)	
Capital Advance	(787.41)	
Purchase of Fixed Assets	(59.67)	(177.86)
(Increase) / decrease of Investment	(15.57)	(2.15)
Net Cash Flow from Investing Activity	(1,029.20)	(178.89)
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	1867.23	-
Proceeds from Long Term Borrowings	53.45	-
Repayment of Application Money	-	-
Interest Paid	(52.94)	(45.51)
Money Received against Share Warrants	1343.87	49.00
Net Cash Flow from Investing Activity	3,211.61	3.49
Net Cash Flow from Activities	(11.04)	30.76
Cash and Cash Equivalents at the Beginning of Period	40.43	9.67
Cash and Cash Equivalents at the End of Period	29.39	40.43
For and on behalf of Board of Directors of Taylormade Renewables Limited		
 Dharmendra S. Gor Managing Director DIN: 00466349		
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, 2024 of the company is with unmodified opinion.

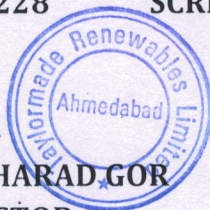
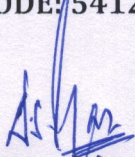
we further declare that M/s M A A K & Associates, Chartered Accountants (FRN : 135024W), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2024.

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

CIN No-L29307GJ2010PLC061759

Independent Auditor's Report on Audited Standalone Financial Results of TAYLORMADE RENEWABLES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
TAYLORMADE RENEWABLES LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **TAYLORMADE RENEWABLES LIMITED** (hereinafter referred to as the "Company") for half year ended March 31, 2024 and the year to date result for the period 1st April, 2023 to 31st March, 2024, ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except** for the matter specified in the para- basis of qualified opinion:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March, 2024, its profit/loss, changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement except for the following matters:

The company is in the process of securing confirmation from long-standing debtors, which remains ongoing. Refer to Note 3 to half yearly financial results for the period ended on 31st March 2024.

We would like to draw attention to note 4 to the half yearly financial result for the period ended on 31st March 2024 where the company has done the valuation of stock based on the technical analysis of the management instead of accounting Standard 2, the closing stock and method to derive the closing stock is also calculated and certified by the management only.

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 statements of profit and loss.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 a 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 decisions of users taken on the basis of these standalone financial Statement.

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures and whether the Standalone financial results 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 Matters

The Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March, 2024 and the published unaudited year to date figures up to first half of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Date : 28.05.2024
Place: Ahmedabad
UDIN: 24133926BKCJOX4282

For, M A A K & ASSOCIATES
Chartered Accountants
Firm Reg No. – 135024W



MARMIK G SHAH
Partner
Mem. No.133926