

**May 30, 2026**

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

**Scrip Code: 541228**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting dated, May 30, 2026 and**  
**Audited Standalone and Consolidated Financial Results for the quarter and financial year ended**  
**31st March, 2026**

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Audited Consolidated and Standalone Financial Results, Audit Reports issued by the Statutory Auditors of the Company and Statement on Impact of Audit Qualifications for the quarter and financial year ended 31st March, 2026, 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. Saturday, May 30, 2026.

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

In terms of Regulation 10(1A) of the Listing Regulations read with Para 3 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, this disclosure shall be considered as the Integrated Filing (Financials) for the quarter and year ended March 31, 2026.

The Meeting of the Board of Directors commenced at **07:30 PM** and concluded at **11:59 PM**.

You are requested to kindly take the above information on record.

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)



A: Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.	<b>Enclosed</b>
B: Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	<b>Not Applicable</b>
C: Format for disclosing outstanding default on Loans and Debt Securities	<b>No default, hence not applicable.</b>
D: Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	<b>Enclosed</b>
E: Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	<b>Enclosed</b>

## Taylormade Renewables Limited

**Address: 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**

**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,492.27	1,376.32
Capital work in progress	-	210.00
Financial Assets		
Investments	12.54	12.54
Other financial assets		
Deferred tax assets, net	26.06	7.31
Other non current assets	169.40	169.40
<b>Total Non-current Assets</b>	<b>1,700.27</b>	<b>1,775.57</b>
<b>Current assets</b>		
Inventories	6,130.16	2,256.68
Financial Assets		
Trade receivables	2,085.56	6,020.67
Cash and cash equivalents	17.50	46.08
Bank balances	81.74	29.68
Other current assets	3,533.77	2,757.92
<b>Total Current Assets</b>	<b>11,848.73</b>	<b>11,111.03</b>
<b>Total Assets</b>	<b>13,549.00</b>	<b>12,886.60</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,239.77	1,234.99
Other Equity	8,411.60	8,195.60
<b>Total Equity</b>	<b>9,651.37</b>	<b>9,430.59</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	979.50	400.00
Deferred tax liabilities net	-	-
<b>Total Non-current liabilities</b>	<b>979.50</b>	<b>400.00</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	819.24	434.45
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	1,216.26	1,995.30
Other financial liabilities	-	-
Other current liabilities	259.32	79.37
Provisions - current	623.31	546.89
Current Tax Liabilities, net	-	-
<b>Total Current liabilities</b>	<b>2,918.13</b>	<b>3,056.01</b>
<b>Total liabilities</b>	<b>3,897.63</b>	<b>3,456.01</b>
<b>Total Equity and Liabilities</b>	<b>13,549.00</b>	<b>12,886.60</b>

BY ORDER OF THE BOARD OF DIRECTORS OF  
TAYLORMADE RENEWABLES LIMITED

DATE : 30/05/2026  
PLACE : AHMEDABAD

Samir Patel  
CFO

Dharmendra Gor  
MANGING DIRECTOR

Vaidehi Bang  
Company Secretary

DIN: 00466349

**Taylormade Renewables Limited**

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

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

Website: trlindia.com, CIN: L36000GJ2010PLC061759

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs. in Lacs

Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Income</b>					
	Revenue From Operations	1,144.96	1,505.57	1,973.63	3,344.13	7,107.28
	Other Income	7.49	0.39	42.45	13.69	49.80
	<b>Total Income (I)</b>	<b>1,152.45</b>	<b>1,505.96</b>	<b>2,016.08</b>	<b>3,357.82</b>	<b>7,157.08</b>
II	<b>Expenses</b>					
	Cost of materials consumed	1,790.31	3,127.64	1,947.83	6,309.87	5,444.63
	Purchases of Stock-in-Trade	-	-	-	-	53.11
	Changes in inventories of finished goods, Stock in Trade and work in	-1,011.34	-2,151.01	-1,042.12	-3,873.48	-1,101.06
	Employee benefits expense	41.73	39.10	50.82	165.16	223.48
	Finance costs	39.52	41.82	85.50	128.66	131.40
	Depreciation and amortization expense	27.53	39.23	47.38	144.62	156.84
	Other expenses	90.74	50.72	45.40	255.85	510.71
	<b>Total expenses (II)</b>	<b>978.49</b>	<b>1,147.50</b>	<b>1,134.81</b>	<b>3,130.68</b>	<b>5,419.11</b>
III	<b>Profit/(loss) before tax (I-II)</b>	<b>173.96</b>	<b>358.46</b>	<b>881.27</b>	<b>227.14</b>	<b>1,737.97</b>
IV	<b>Tax expenses</b>					
	Current tax	-157.52	-	317.77	77.57	558.73
	Deferred tax	-6.00	-11.61	0.15	-18.98	23.82
	Short/Excess provision of tax	-	-	-67.60	-	-67.60
	<b>Total Tax expense (IV)</b>	<b>-163.52</b>	<b>-11.61</b>	<b>250.32</b>	<b>58.59</b>	<b>514.95</b>
V	<b>Profit/(loss) after tax for the period (III-IV)</b>	<b>337.48</b>	<b>370.07</b>	<b>630.95</b>	<b>168.55</b>	<b>1,223.02</b>
VI	<b>Other Comprehensive Income</b>					
	<b>Total Other Comprehensive Income (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>337.48</b>	<b>370.07</b>	<b>630.95</b>	<b>168.55</b>	<b>1,223.02</b>
VIII	<b>Details of Equity Share Capital</b>					
	Paid-Up Equity Share Capital	1,239.77	1,239.77	1,234.99	1,239.77	1,234.99
	Face Value of Equity Share Capital (Per Value)	10.00	10.00	10.00	10.00	10.00
	<b>Other Equity</b>					
IX	<b>Earnings per equity share</b>					
	Basic	2.72	3.01	9.97	1.36	9.97
	Diluted	2.72	3.01	9.97	1.36	9.97

**Notes:**

- The above Audited Standalone Financial Results have been prepared in accordance with Indian accounting Standards (IndAS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- The above Audited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on May 30, 2026
- Previous year/s/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.

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

DATE : 30/05/2026  
PLACE : AHMEDABAD

Vaidehi Bang  
Company Secretary

Dharmendra Gor  
MANGING DIRECTOR  
DIN: 00466349

Samir Patel  
CFO

## Taylormade Renewables Limited

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### AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	168.55	1,223.02
<b>Adjustments for:</b>	-	-
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
	-	-
<b>Operating profit before working capital changes</b>	<b>498.23</b>	<b>1,999.93</b>
	-	-
<b>Adjustment for (increase) / decrease in operating assets</b>	-	-
Trade receivables	3,935.11	-3,262.20
Other financial assets	-	-
Inventories	-3,873.48	-
Other assets	-775.85	-
Current Assets	-	105.42
	-	-
<b>Adjustment for (Increase) / decrease in operating liabilities</b>	-	-
Trade payables	-779.04	-
Employee benefit obligation	-	-
Other Liabilities	24.15	-
Provisions	-1.15	-
<b>Cash generated from operations</b>	<b>-972.03</b>	<b>-1,156.85</b>
Income tax paid (net)	-	415.88
<b>Net cash generated by operating activities</b>	<b>-972.03</b>	<b>-1,572.73</b>
	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash (used in) / generated by investing activities</b>	<b>-100.45</b>	<b>-438.31</b>
	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	-
<b>Net cash used in financing activities</b>	<b>1,043.89</b>	<b>2,027.72</b>
	-	-
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	-	-

- (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.

BY ORDER OF THE BOARD OF DIRECTORS O  
TAYLORMADE RENEWABLES LIMITED

DATE : 30/05/2026  
PLACE : AHMEDABAD

Vaidehi Bang  
Company Secretary

Dharmendra Gor  
MANAGING DIRECTOR  
DIN: 00466349

Samir Patel  
CFO

## Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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 statement of quarterly and year to date Standalone Financial Results of Taylormade Renewables Limited (the "Company") for the quarter and year ended March 31, 2026 (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").

Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion and to the best of our information and according to the explanations given to us, the Statement

- I. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

### Basis for 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 Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion except for the following matters:

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



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

*The Company has Capital Work-in-Progress of ₹2.00 crore in respect of which supporting vendor documentation remains under process. Consequently, we were unable to determine whether any adjustment or impairment, if any, was required in respect of such amount.*

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, have been compiled from the related interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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

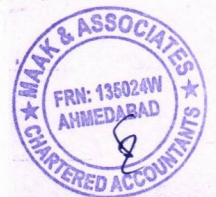
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual 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.

#### **Emphasis of Matter**

We draw attention to the relevant note in the accompanying Standalone Financial Statements regarding an amount of ₹1.55 Crore as disclosed under "Other Current Liabilities". The said amount represents the balance refundable in respect of excess application money received by the Company in



connection with the issue of share warrants. The remaining balance amounting to ₹1.55 Crore is pending refund to the concerned applicants and has accordingly been disclosed under "Other Current Liabilities" in the Balance Sheet. Our conclusion is not modified in respect of this matter.

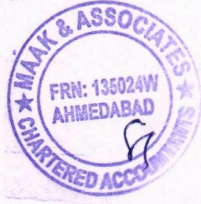
#### **Other Matters**

The Statement includes the results for the quarter ended March 31 2026, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

#### **For M A A K and Associates**

Chartered Accountants

Firm Registration No: 135024W



**CA Marmik Shah**

Partner

Membership No. 139533

UDIN: 26133926EVDGCM5716

Place: Ahmedabad

Date: 30/05/2026

**Taylormade Renewables Limited****Address: 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****AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026****(in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,528.54	1,415.00
Right of Use Assets	-	-
Capital work in progress	1,740.35	1,723.00
Intangible assets under development	-	-
Goodwill	28.87	29.00
Financial Assets		
Investments	0.15	-
Loans		-
Other financial assets		
Deferred tax assets, net	26.73	11.00
Other non current assets	169.40	222.00
<b>Total Non-current Assets</b>	<b>3,494.04</b>	<b>3,400.00</b>
<b>Current assets</b>		
Inventories	6,130.06	2,257.00
Financial Assets		
Investments		-
Trade receivables	2,103.38	5,959.00
Cash and cash equivalents	29.63	48.00
Bank balances	81.74	-
Loans	-	-
Other financial assets	-	129.00
Other current assets	3,817.62	2,347.00
<b>Total Current Assets</b>	<b>12,162.42</b>	<b>10,740.00</b>
<b>Total Assets</b>	<b>15,656.47</b>	<b>14,140.00</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,239.77	1,921.00
Other Equity	8,422.50	7,513.00
Non Controlling Interest	22.38	15.69
<b>Total Equity</b>	<b>9,684.64</b>	<b>9,449.69</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	979.41	14.00
Lease liabilities	38.05	39.00
Provisions	-	-
Deferred tax liabilities net	-	-
<b>Total Non-current liabilities</b>	<b>1,017.46</b>	<b>53.00</b>
<b>Current liabilities</b>		
Financial Liabilities		

Borrowings	1,106.33	994.00
Lease liabilities	0.89	1.00
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	789.00
- total outstanding dues of others	1,413.24	1,302.00
Other financial liabilities	332.88	321.00
Other current liabilities	1,475.82	683.00
Provisions - current	625.20	547.00
Current Tax Liabilities, net	-	-
<b>Total Current liabilities</b>	<b>4,954.37</b>	<b>4,637.00</b>
<b>Total liabilities</b>	<b>5,971.82</b>	<b>4,690.00</b>
<b>Total Equity and Liabilities</b>	<b>15,656.47</b>	<b>14,139.69</b>
<b>BY ORDER OF THE BOARD OF DIRECTORS OF TAYLORMADE RENEWABLES LIMITED</b>		
<b>DATE : 30/05/2026</b>	<b>Vaidehi Bang</b>	<b>Dharmendra Gor</b>
<b>PLACE : AHMEDABAD</b>	<b>Company Secretary</b>	<b>MANAGING DIRECTOR</b>
		<b>Samir Patel</b>
		<b>CFO</b>
		<b>DIN: 00466349</b>

**Taylormade Renewables Limited**

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Website: trlindia.com, CIN: L36000GJ2010PLC061759

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Income</b>					
	Revenue From Operations	2,134.63	1,847.10	1,980.83	4,841.82	7,114.47
	Other Income	7.49	0.39	1.66	13.69	4.82
	<b>Total Income (I)</b>	<b>2,142.12</b>	<b>1,847.49</b>	<b>1,982.49</b>	<b>4,855.51</b>	<b>7,119.29</b>
II	<b>Expenses</b>					
	Cost of materials consumed	1,790.31	2,497.84	1,842.32	5,038.02	5,018.28
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock in Trade and work in progress	-1,011.34	-2,151.01	-955.26	-3,873.48	-718.87
	Employee benefits expense	60.95	53.42	49.02	207.92	221.63
	Finance costs	40.50	42.82	8.58	132.65	57.06
	Depreciation and amortization expense	28.05	39.76	47.46	146.72	156.91
	Other expenses	1,059.58	998.67	17.95	2,958.12	568.14
	<b>Total expenses (II)</b>	<b>1,968.04</b>	<b>1,481.50</b>	<b>1,010.07</b>	<b>4,609.96</b>	<b>5,303.15</b>
III	<b>Profit/(loss) before tax (I-II)</b>	<b>174.08</b>	<b>365.98</b>	<b>972.42</b>	<b>245.55</b>	<b>1,816.14</b>
IV	<b>Tax expenses</b>					
	Current tax	-157.55	1.02	317.77	78.56	545.74
	Deferred tax	-6.07	-11.61	-4.29	-15.21	19.38
	Short/Excess provision of tax	-	0.74	20.26	-	20.26
	<b>Total Tax expense (IV)</b>	<b>-163.62</b>	<b>-9.85</b>	<b>333.74</b>	<b>63.35</b>	<b>585.38</b>
V	<b>Profit/(loss) after tax for the period (III-IV)</b>	<b>337.70</b>	<b>375.83</b>	<b>638.68</b>	<b>182.19</b>	<b>1,230.76</b>
VI	<b>Other Comprehensive Income</b>					
	<b>Total Other Comprehensive Income (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>337.70</b>	<b>375.83</b>	<b>638.68</b>	<b>182.19</b>	<b>1,230.76</b>
VIII	<b>Profit/(loss) after tax for the period (III-IV) attributable to:</b>					
	-Owners of the company	337.59	373.01	634.90	175.51	1,226.98
	-Non-Controlling Interests	0.11	2.82	3.78	6.69	3.78
		<b>337.70</b>	<b>375.83</b>	<b>638.68</b>	<b>182.19</b>	<b>1,230.76</b>
IX	<b>Total Other Comprehensive Income (VI) attributable to:</b>					
	-Owners of the company	-	-	-	-	-
	-Non-Controlling Interests	-	-	-	-	-

X	<b>Total Comprehensive Income for the period (V+VI) attributable to:</b>					
	-Owners of the company	337.59	373.01	634.90	175.51	1,226.98
	-Non-Controlling Interests	0.11	2.82	3.78	6.69	3.78
		<b>337.70</b>	<b>375.83</b>	<b>638.68</b>	<b>182.19</b>	<b>1,230.76</b>
XI	<b>Details of Equity Share Capital</b>					
	Paid-Up Equity Share Capital	1,239.77	1,239.77	1,140.71	1,239.77	1,140.71
	Face Value of Equity Share Capital (Per Value)	10.00	10.00	10.00	10.00	10.00
	<b>Other Equity</b>					
XII	<b>Earnings per equity share</b>					
	Basic	2.72	3.03	5.60	1.42	10.79
	Diluted	2.72	3.03	5.60	1.42	10.79

**Notes:**

- 1 The above Audited Consolidated Financial Results have been prepared in accordance with Indian accounting Standards (IndAS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on May 30, 2026
- 3 Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- 4 Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.
- 5 The Company has a subsidiary with the name Taylormade Enviro Private Limited.

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

DATE : 30/05/2026  
PLACE : AHMEDABAD

Vaidehi Bang  
Company Secretary

Dharmendra Gor  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00466349

Samir Patel  
CFO

# Taylormade Renewables Limited

## Consolidated Cash Flow Statement for the period ended on 31-03-2026

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	182.19	1,230.76
<b>Adjustments for:</b>		
Depreciation and amortisation	146.72	158.94
Provisions	63.35	585.37
Bad debts, provision for trade receivables and advances, net	-	
Finance Cost	132.65	58.05
Interest Income	-2.19	-2.21
Ind AS Adjustment	-	-41.06
<b>Operating profit before working capital changes</b>	522.72	1,989.85
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	2,634.95	
Inventories	-3,873.48	
Other Current assets	-1,649.20	-2,031.68
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	578.96	
Employee benefit obligation	-	
Other Liabilities	161.93	
Provisions	0.54	
increase/ (decrease) in other current liabilities		-781.92
<b>Cash generated from operations</b>	-1,623.58	-823.75
Income tax paid (net)	780.07	424.74
<b>Net cash generated by operating activities</b>	-843.51	-1,248.49
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	-52.07	
Purchase of property, plant and equipment	-277.80	-1,417.47
Purchase of other Investment	-	
Interest received	2.19	2.21
Change in Capital WIP	-	-210.00
Increase In Loans&Advances	-	790.42
Increase In Investment	-	-1.71
<b>Net cash (used in) / generated by investing activities</b>	-327.68	-836.55
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	385.12	184.80
Proceeds from long term borrowings	688.68	-2.37
Finance cost	-128.66	-53.97
Increase in Lease Liability	-	-4.80
Money Received against Share Warrants	208.04	1,951.69
<b>Net cash used in financing activities</b>	1,153.18	2,075.35
Net cash inflow/(outflow)		
Net Changes In Cash and Cash Equivalents	-18.01	-9.69
Cash and cash equivalents at the beginning of the year	47.63	57.32
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>29.63</b>	<b>47.63</b>

BY ORDER OF THE BOARD OF DIRECTORS OF  
TAYLORMADE RENEWABLES LIMITED

Dharmendra Gor  
Chairman & Managing Director  
DIN- 00466349

Vaidehi Bang  
Company Secretary

Samir Patel  
CFO

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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 Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Statements of quarterly and year to date consolidated financial results of **TAYLORMADE RENEWABLES LIMITED** (hereinafter referred to as the "Holding Company" and its Subsidiary for the Quarter and Year ended March 31, 2026 ("the Statement"), attached herewith, and the consolidated statement of Assets and liabilities and the consolidated statements of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 and based on the management explanation on the audited financial statements of Subsidiary, the aforesaid consolidated annual financial results:

- a. Includes the annual financial results of the following entity:

#### Holding Company

1. Taylormade Renewables Limited

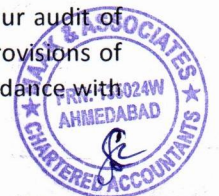
#### Subsidiaries

2. Taylormade Enviro Private Limited

- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended in this regards; and  
c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income of the net profit and other comprehensive income and other financial information of the Group and its Subsidiary for the quarter and year ended March 31, 2026.

#### 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 Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion except for the following matters:

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

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

*The Company has Capital Work-in-Progress of ₹2.00 crore in respect of which supporting vendor documentation remains under process. Consequently, we were unable to determine whether any adjustment or impairment, if any, was required in respect of such amount.*

### **Management's Responsibilities for the Consolidated Financial Results**

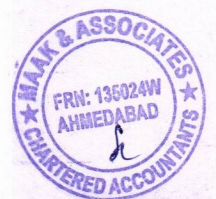
This consolidated annual financial result has been prepared on the basis of consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial result, the respective Board of Directors and management of Subsidiary 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 respective Board of Directors and management of the Companies included in the Group and its Subsidiary are also responsible for overseeing the Company's financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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,



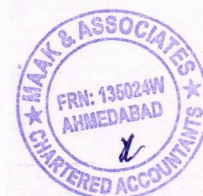
they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 Consolidated 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 Consolidated financial results, including the disclosures and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors 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.



We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Emphasis of Matter

We draw attention to the relevant note in the accompanying Consolidated Financial Statements regarding an amount of ₹1.55 Crore disclosed under "Other Current Liabilities". The said amount represents the balance refundable in respect of excess application money received by the Company in connection with the issue of share warrants. The remaining balance amounting to ₹1.55 Crore is pending refund to the concerned applicants and has accordingly been disclosed under "Other Current Liabilities" in the Balance Sheet. Our conclusion is not modified in respect of this matter.

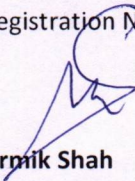
### Other Matters

- The statement includes the unaudited financial results and other unaudited financial information in respect of 1 (one) subsidiary, whose unaudited financial statement reflects total assets (before consolidation adjustments) of Rs.3625.59 Lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 2769.54 lakhs, total net profit after tax of Rs. 13.64 lakhs for the year ended on that date as considered in the consolidated annual financial Results. This unaudited financial result and financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial results and financial information. According to information and explanation given to us by the Management, this unaudited interim financial results/information is not material to the group.
- The Statement includes the financial results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

### For M A A K and Associates

Chartered Accountants

Firm Registration No: 135024W

  
CA Marmik Shah

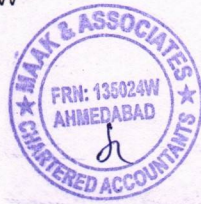
Partner

Membership No. 133926

UDIN: 26133926OMFQOR4270

Place: Ahmedabad

Date: 30/05/2026



### Disclosure of Related Party Transactions

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				
1	Taylormade Renewables Limited	AADCT5565D	Dharmendra S Gor	ABUPG*****	Director	Remuneration		600000.00	Approved
2	Taylormade Renewables Limited	AADCT5565D	Neera D Gor	AGRPG*****	Director	Remuneration		900000.00	Approved
3	Taylormade Renewables Limited	AADCT5565D	Harsh Gor	AZQPG*****	CEO	Remuneration		450000.00	Approved
4	Taylormade Renewables Limited	AADCT5565D	Jayesh Shah	ANEPS*****	Director	Remuneration		285000.00	Approved
5	Taylormade Renewables Limited	AADCT5565D	Samir Patel	ASTPP*****	CFO	Remuneration		570000.00	Approved
6	Taylormade Renewables Limited	AADCT5565D	Avani S Patel	AYZPP*****	Director	Remuneration		180000.00	Approved
7	Taylormade Renewables Limited	AADCT5565D	Taylormade Enviro Private Limited	AAJCT*****	Subsidiary (51% acquired, promoted by Directors of TRL)	Any other transaction	Business Transaction	62980830.00	Approved

**Statement on Impact of Audit Qualifications for the Quarter ended March 31, 2026**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]  
**CONSOLIDATED**

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4855.51	4855.51
	2.	Total Expenditure	4609.96	4609.96
	3.	Net Profit/(Loss)	182.19	182.19
	4.	Earnings Per Share	1.42	1.42
	5.	Total Assets	15656.47	15656.47
	6.	Total Liabilities	5971.82	5971.82
	7.	Net Worth	9684.64	9684.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
* Since the auditors have not quantified the impact of the above qualifications, no adjustments have been made to the figures disclosed above				
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification:</b>		
		<b>S.No.</b>	<b>Particulars</b>	
		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.	
		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.	
		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 adjustment or impairment, if any, was required in respect of such amount.	
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification:</b>		
		1. Trade Receivables, Trade Payables and Loans & Advances – Repetitive in nature		
		2. Inventory Valuation – Repetitive in nature		
		3. Capital Work-in-Progress – Appeared during the current reporting period		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
		<b>S.No.</b>	<b>Particulars</b>	

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)



	<table border="1"><tr><td>1.</td><td>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.</td></tr><tr><td>2.</td><td>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.</td></tr><tr><td>3.</td><td>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.</td></tr></table>	1.	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.	2.	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.	3.	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.
1.	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.						
2.	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.						
3.	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.						
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) Management's estimation on the impact of audit qualification: The auditors have not quantified the impact of the above qualifications. Accordingly, the financial impact, if any, arising from the above matters cannot presently be determined with reasonable certainty.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The matters referred to in the audit qualifications are subject to ongoing reconciliation, confirmation and compilation of supporting records. In view of the nature of the matters, it is presently not practicable to reliably quantify the financial impact, if any, arising therefrom.</p> <p>Auditors' Comments on (i) or (ii) above: As stated in the Basis for Qualified Opinion paragraph of the Independent Auditors' Report.</p>						
III.	<p><b><u>Signatories:</u></b></p> <p><b>Dharmendra Sharad Gor</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 00466349</b></p> <p><b>Place: Ahmedabad</b> <b>Date: May 30, 2026</b></p>						

**Statement on Impact of Audit Qualifications for the Quarter ended March 31, 2026**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]  
**STANDALONE**

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3357.82	3357.82
	2.	Total Expenditure	3130.68	3130.68
	3.	Net Profit/(Loss)	168.55	168.55
	4.	Earnings Per Share	1.36	1.36
	5.	Total Assets	13549	13549
	6.	Total Liabilities	3897.63	3897.63
	7.	Net Worth	9651.37	9651.37
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
* Since the auditors have not quantified the impact of the above qualifications, no adjustments have been made to the figures disclosed above				
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification:</b>		
		<b>S.No.</b>	<b>Particulars</b>	
		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.	
		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.	
		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 adjustment or impairment, if any, was required in respect of such amount.	
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification:</b>		
		1. Trade Receivables, Trade Payables and Loans & Advances – Repetitive in nature		
		2. Inventory Valuation – Repetitive in nature		
		3. Capital Work-in-Progress – Appeared during the current reporting period		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
		<b>S.No.</b>	<b>Particulars</b>	

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)



	<table border="1"><tr><td>1.</td><td>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.</td></tr><tr><td>2.</td><td>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.</td></tr><tr><td>3.</td><td>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.</td></tr></table>	1.	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.	2.	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.	3.	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.
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	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) Management's estimation on the impact of audit qualification: The auditors have not quantified the impact of the above qualifications. Accordingly, the financial impact, if any, arising from the above matters cannot presently be determined with reasonable certainty.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The matters referred to in the audit qualifications are subject to ongoing reconciliation, confirmation and compilation of supporting records. In view of the nature of the matters, it is presently not practicable to reliably quantify the financial impact, if any, arising therefrom.</p> <p>Auditors' Comments on (i) or (ii) above: As stated in the Basis for Qualified Opinion paragraph of the Independent Auditors' Report.</p>						
III.	<p><b><u>Signatories:</u></b></p> <p><b>Dharmendra Sharad Gor</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 00466349</b></p> <p><b>Place: Ahmedabad</b> <b>Date: May 30, 2026</b></p>						