TAYLORMADE
RENEWABLES LTD.
Energy | Environment | Innovation

November 14, 2026

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

Scrip Code: 541228

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated, November 14, 2026, and Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. Saturday, November 14, 2026, has inter alia considered and approved the Un-Audited Standalone and Consolidated Financial Results for the quarter ended September 30, 2026.

The aforesaid Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held today. The Limited Review Reports issued by the Statutory Auditor are enclosed herewith.

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 ended September 30, 2026.

The Meeting of the Board of Directors commenced at **03:40 PM** and concluded at **04:30 PM.**

The Financial Results shall also be made available on the Company's website at **www.trlindia.com**.

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

Thanking You,

Yours faithfully,
For Taylormade Renewables Limited

DHARMENDRA SHARAD GOR
Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:24:22 +05'30'

Dharmendra Sharad Gor
Chairman & Managing Director
DIN- 00466349

A: Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2026.	**Enclosed**
B: Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	**Annexure 1**
C: Format for disclosing outstanding default on Loans and Debt Securities	**No default, hence not applicable.**
D: Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	**Annexure 2**
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)	**Not Applicable**

Taylormade Renewables Limited

L36000GJ2010PLCO61759

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

Standalone Financial Result for the period ended on 30-09-2026

Rs. in Lacs

Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31 March 2026
		(Audited)	(Unaudited)	(Audited)	(Audited)	Un Audited	(Audited)
I	**Income**						
	Revenue From Operations	441.42	85.24	-944.38	526.66	693.60	3,344.13
	Other Income	18.21	18.16	624.26	36.37	629.28	637.16
	Total Income (I)	459.63	103.40	-320.12	563.03	1,322.87	3,981.29
II	**Expenses**						
	Cost of materials consumed	685.87	559.72	18.82	1,279.01	1,391.92	6,309.87
	Changes in inventories of finished goods, Stock in Trade and work in	-255.63	-504.44	-16.66	-793.48	-711.13	-3,873.48
	Employee benefits expense	38.81	39.42	37.70	78.23	84.32	165.15
	Finance costs	46.64	38.74	27.40	85.38	47.32	128.66
	Depreciation and amortization expense	51.08	51.11	38.95	102.19	77.86	144.62
	Other expenses	54.23	46.47	42.25	100.70	737.87	879.33
	Total expenses (II)	621.00	231.02	148.46	852.03	1,628.16	3,754.15
III	**Profit/(loss) before tax (I-II)**	**-161.37**	**-127.62**	**-468.58**	**-289.00**	**-305.29**	**227.14**
IV	Tax expenses						
	Current tax	-	-	-	-	235.09	77.57
	Deferred tax	-3.10	34.15	-2.93	31.05	-1.37	-18.98
	Total Tax expense (IV)	-3.10	34.15	-2.93	31.05	233.72	58.59
V	**Profit/(loss) after tax for the period (III-IV)**	-158.27	-161.77	-465.65	-320.05	-539.00	168.55
VI	**Other Comprehensive Income**						
	Total Other Comprehensive Income (VI)	-	-	-	-	-	-
VII	**Total Comprehensive Income for the period (V+VI)**	-158.27	-161.77	-465.65	-320.05	-539.00	168.55
VIII	**Details of Equity Share Capital**						
	Paid-Up Equity Share Capital	1,239.77	1,239.77	1,239.77	1,239.77	1,239.77	1,239.77
	Face Value of Equity Share Capital (Per Value)	10.00	10.00	10.00	10.00	10.00	10.00
	Other Equity						
IX	**Earnings per equity share**						
	Basic	(1.3)	2.72	-0.59	(2.6)	(4.35)	1.36
	Diluted	(1.3)	2.72	-0.59	(2.6)	(4.35)	1.36

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:24:53 +05'30'

Dharmendra Gor
Managing Director
00466349

Place: Ahmedabad
Date: 14-November-2026

Taylormade Renewables Limited

L36000GJ2010PLC061759

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

Standalone Balance Sheet as at 30-09-2026

Rs. in Lacs

Particulars	Note No	As at 30 Septmber 2026	As at 31 March 2026
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,373.37	1,492.27
Capital work in progress	4	-	-
Financial Assets			
Investments	5	12.54	12.54
Other financial assets	6	-	-
Deferred tax assets, net	7	-4.99	26.06
Other non current assets	8	169.40	169.40
Total Non-current Assets		**1,550.32**	**1,700.27**
Current assets			
Inventories	9	6,864.03	6,130.16
Financial Assets			
Trade receivables	10	2,568.88	2,085.56
Cash and cash equivalents	11	12.74	17.50
Bank balances	12	63.62	81.74
Other current assets	13	4,781.48	3,533.68
Total Current Assets		**14,290.75**	**11,848.64**
Total Assets		**15,841.07**	**13,548.91**
EQUITY and LIABILITIES			
Equity Share Capital	14	1,239.77	1,239.77
Other Equity	15	9,950.77	8,411.60
Total Equity		**11,190.54**	**9,651.37**
Non-current liabilities			
Financial Liabilities			
Borrowings	16	972.33	979.41
Deferred tax liabilities net	17	-	-
Total Non-current liabilities		**972.33**	**979.41**
Current liabilities			
Financial Liabilities			
Borrowings	18	975.28	819.24
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		5.14	-
- total outstanding dues of others		1,861.11	1,216.26
Other financial liabilities	20	-	-
Other current liabilities	21	227.38	259.32
Provisions - current	22	609.29	623.31
Current Tax Liabilities, net	23	-	-
Total Current liabilities		**3,678.20**	**2,918.13**
Total liabilities		**4,650.53**	**3,897.54**
Total Equity and Liabilities		**15,841.07**	**13,548.91**

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR
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Dharmendra Gor
Managing Director
00466349

Place: Ahmedabad
Date: 14-November-2026

Taylormade Renewables Limited

L36000GJ2010PLC061759

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

Standalone Cash Flow Statement for the period ended on 30-09-2026

Rs. in Lacs

Particulars	Note No	For Period ended 30-Sep-26	For Period ended 30-Sep-25
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		-289.00	-305.29
Adjustments for:			
Depreciation and amortisation		102.19	77.86
(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		-	-
Bad debts, provision for trade receivables and advances, net		40.91	
Finance Cost		85.38	47.32
Interest Income		-1.87	
Operating profit before working capital changes		-62.39	-180.11
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-524.82	1,971.34
Other financial assets		-733.87	-1,734.75
Inventories		-1,247.80	22.57
Other assets			
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		666.78	-53.87
Employee benefit obligation			
Other Liabilities		-31.34	-
Provisions		-14.01	-
Cash generated from operations		-1,947.45	25.18
Income tax paid (net)		-	
Net cash generated by operating activities		-1,947.45	25.18
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in other non current assets		-	188.55
Bank deposits Matured		18.12	-
Purchase of property, plant and equipment		-0.09	-1.38
Interest received		1.87	-
Net cash (used in) / generated by investing activities		19.90	187.17
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		156.04	354.43
Repayment of long term borrowings		-7.08	-
Finance cost		-85.38	-47.32
Issue of Equity Shares			52.24
Issue of Share Warrents		1,859.21	
Net cash used in financing activities		1,922.79	359.35
Net increase / (decrease) in cash and cash equivalents		-4.76	24.21
Cash and cash equivalents at the beginning of the year		17.50	46.08
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**12.74**	**70.29**

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:25:49 +05'30'

Dharmendra Gor
Managing Director
00466349

Place: Ahmedabad
Date: 14-November-2026

Taylormade Renewables Limited

L36000GJ2010PLCO61759

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

Consolidated Financial Result for the period ended on 30-09-2026

Rs. in Lacs

Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	**Income**						
	Revenue From Operations	771.56	187.97	-172.48	959.52	1,502.14	4,841.82
	Other Income	18.21	18.16	624.26	36.37	629.28	637.16
	Total Income (I)	789.77	206.13	451.78	995.89	2,131.43	5,478.98
II	**Expenses**						
	Cost of materials consumed	685.87	559.72	18.82	1,279.01	1,391.92	5,038.02
	Changes in inventories of finished goods, Stock in Trade and work in progress	-255.63	-504.44	-16.66	-793.48	-711.13	-3,873.48
	Employee benefits expense	52.89	51.02	45.27	103.91	93.54	207.91
	Finance costs	47.63	39.72	28.41	87.35	49.34	132.65
	Depreciation and amortization expense	51.61	51.63	39.48	103.24	78.91	146.72
	Other expenses	666.63	135.66	796.82	802.29	1,523.36	3,581.60
	Total expenses (II)	1,249.00	333.32	912.15	1,582.33	2,425.93	5,233.43
III	**Profit/(loss) before tax (I-II)**	-459.23	-127.19	-460.38	-586.44	-294.52	245.55
IV	Tax expenses						
	Current tax	-0.05	0.05	-	-	235.09	78.56
	Deferred tax	-78.50	34.07	-0.16	-44.43	1.73	-15.21
	Total Tax expense (IV)	-78.55	34.13	-0.16	-44.43	236.82	63.35
V	**Profit/(loss) after tax for the period (III-IV)**	-380.68	-161.32	-460.22	-542.01	-531.34	182.19
VI	**Other Comprehensive Income**						
	Total Other Comprehensive Income (VI)	-	-	-	-	-	-
VII	**Total Comprehensive Income for the period (V+VI)**	-380.68	-161.32	-460.22	-542.01	-531.34	182.19
VIII	**Profit/(loss) after tax for the period (III-IV) attributable to:**						
	Owners of the company	-271.71	-161.54	-462.88	-433.25	-535.09	175.51
	Non-Controling Interest	-108.98	0.22	2.66	-108.76	3.76	6.69
IX	**Total Other Comprehensive Income (VI) attributable to:**						
	Owners of the company	-	-	-	-	-	-
	Non-Controling Interest	-	-	-	-	-	-
X	**Total Comprehensive Income for the period (V+VI) attributable to:**						
	Owners of the company	-271.71	-161.54	-462.88	-430.33	-535.09	175.51
	Non-Controling Interest	-108.98	0.22	2.66	-108.76	3.76	6.69
XI	**Details of Equity Share Capital**						
	Paid-Up Equity Share Capital	1,239.77	1,239.77	1,239.77	1,239.77	1,239.77	1,239.77
	Face Value of Equity Share Capital (Per Value)	10.00	10.00	10.00	10.00	10.00	10.00
	Other Equity						
XII	**Earnings per equity share**						
	Basic	(2.2)	(1.3)	(3.71)	(3.49)	(4.29)	1.42
	Diluted	(2.2)	(1.3)	(3.71)	(3.49)	(4.29)	1.42

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:26:07 +05'30'

Dharmendra Gor
Managing Director
00466349

Place: Ahmedabad
Date: 14-November-2026

Taylormade Renewables Limited

L36000GJ2010PLCO61759

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

Consolidated Balance Sheet as at 30-09-2026

Rs. in Lacs

Particulars	Note No	As at 30 Septmber 2026	As at 31 March 2026
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,408.58	1,528.54
Capital work in progress	4	1,239.91	1,740.35
Goodwill		28.86	28.86
Financial Assets			
Investments	5	0.15	0.15
Other financial assets	6	-	-
Deferred tax assets, net	7	74.07	26.73
Other non current assets	8	169.40	169.40
Total Non-current Assets		**2,920.97**	**3,494.03**
Current assets			
Inventories	9	6,864.03	6,130.07
Financial Assets			
Trade receivables	10	2,613.46	2,103.38
Cash and cash equivalents	11	24.21	29.63
Bank balances	12	63.62	81.74
Other current assets	13	5,058.70	3,817.62
Total Current Assets		**14,624.02**	**12,162.44**
Total Assets		**17,544.99**	**15,656.47**
EQUITY and LIABILITIES			
Equity Share Capital	14	1,239.77	1,239.77
Other Equity	15	9,864.76	8,422.50
Equity attributable to owners of the Company		**11,104.53**	**9,662.27**
Non-Controlling Interest		**-86.38**	**22.38**
Total Equity		**11,018.15**	**9,684.65**
Non-current liabilities			
Financial Liabilities			
Borrowings	16	992.20	979.41
Lease Liabilities		37.57	38.05
Deferred tax liabilities net	17	-	-
Total Non-current liabilities		**1,029.77**	**1,017.46**
Current liabilities			
Financial Liabilities			
Borrowings	18	1,035.10	1,106.33
Lease Liabilities		0.94	0.89
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		1,743.80	787.45
- total outstanding dues of others		955.52	625.79
Other financial liabilities	20	-	332.88
Other current liabilities	21	1,150.43	1,475.82
Provisions - current	22	611.28	625.20
Current Tax Liabilities, net	23	-	-
Total Current liabilities		**5,497.07**	**4,954.36**
Total liabilities		**6,526.84**	**5,971.82**
Total Equity and Liabilities		**17,544.99**	**15,656.47**

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:26:24 +05'30'

Dharmendra Gor
Managing Director
00466349

Place: Ahmedabad
Date: 14-November-2026

Taylormade Renewables Limited

L36000GJ2010PLCO61759

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

Consolidated Cash Flow Statement for the period ended on 30-09-2026

Rs. in Lacs

Particulars	Note No	For Period ended 30-Sep-26	For Period ended 30-Sep-25
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		-586.86	-294.52
Adjustments for:			
Depreciation and amortisation		102.72	78.92
(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			
Bad debts, provision for trade receivables and advances, net		40.91	
Finance Cost		86.37	49.33
Interest Income		-1.87	
Operating profit before working capital changes		-358.73	-166.27
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-363.05	1,810.26
Other financial assets		-733.87	128.79
Inventories		-1,247.80	-1,734.75
Other assets		-62.10	-1,083.33
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		1,104.61	-173.10
Employee benefit obligation			
Other Financial Liabilities		-27.87	641.46
Short Term Borrowing			-546.33
Other Current Liability		2.66	439.17
Provisions		-39.71	-1.15
Cash generated from operations		-1,725.86	-685.24
Income tax paid (net)		-5.50	812.58
Net cash generated by operating activities		-1,731.36	127.34
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in other non current assets			188.55
Bank deposits placed		18.12	
Purchase of property, plant and equipment		-1.95	-637.49
Interest received		1.87	
Net cash (used in) / generated by investing activities		18.04	-448.94
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		-51.40	
Proceeds from long term borrowings		-7.08	355.62
Finance cost		-85.38	-47.32
Issue of Equity Shares			52.24
Payment of lease liability		-1.20	-2.40
Issue Of Share Warrant		1,859.21	
Net cash used in financing activities		1,714.15	358.14
Net increase / (decrease) in cash and cash equivalents		0.82	36.55
Cash and cash equivalents at the beginning of the year		23.39	47.63
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**24.21**	**84.18**

BY ORDER OF THE BOARD OF DIRECTORS OF
TAYLORMADE RENEWABLES LIMITED

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:26:40 +05'30'

Dharmendra Gor
Managing Director
00466349

Date: 14-November-2026
Place: Ahmedabad

MAAK & ASSOCIATES
Chartered Accountants

Limited review report on unaudited (Consolidated) financial results for the quarter and half year ended 30th September 2026 of Taylormade Renewables Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

M/s Taylormade Renewables Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Taylormade Renewables Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   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.

MAAK & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 135024W AHMEDABAD

601- 604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahlad Nagar, Ahmedabad - 380015.
: www.maakadvisors.com : 079-4032-3758 : info@maakadvisors.com

4. The Statement includes the result of the following entity:
   a. **Taylormade Enviro Private Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 as above, **except for the possible effects of the matters described below**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the matter stated below:

   a) *Balances of trade receivables and of advances given for purchase of land, as at 30 September 2026, are subject to confirmation and reconciliation. The process of obtaining confirmations from the respective parties is stated by the management to be ongoing and such confirmations have not been made available to us. In the absence of confirmations or other sufficient appropriate evidence, we are unable to comment on the existence, recoverability and carrying value of the said balances, the adequacy of any provision or expected credit loss allowance required in respect thereof under Ind AS 109, and the consequential impact, if any, on the consolidated financial results for the quarter ended 30 September 2026.*

   b) *Inventories of the Holding Company and its subsidiary, carried at ₹ 6864.03 lakhs in the consolidated financial results as at 30 September 2026, have been valued on the basis of a technical analysis carried out by the management, instead of at the lower of cost and net realisable value as required by Ind AS 2 – "Inventories." The quantity and value of closing stock have been determined and certified solely by the management, and only a stock register containing quantities and values has been made available to us; no computation, workings or underlying basis supporting the values so adopted have been provided. In the absence of such information, we are unable to verify the valuation of inventories in accordance with Ind AS 2 and are consequently unable to determine the impact thereof, if any, on the value of inventories, the cost of materials consumed / changes in inventories, the loss for the quarter, and the other consequential disclosures in the consolidated financial results for the quarter ended 30 September 2026.*

6. The accompanying Statement includes unaudited interim financial results / statements and other unaudited financial information in respect of the subsidiary which reflect total revenue of Rs. 330.14 Lakhs and Rs. 432.86 Lakhs, total net loss after tax of Rs. 222.41 Lakhs and Rs. 221.96 Lakhs for the quarter and half year ended September 30, 2026 Respectively and Net Asset Rs. (205.16) as on September 30, 2026, as considered in the Consolidated Unaudited Financial Results.



The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements financial results are not material to the Group.

7. *The comparative financial results of the Company as stated in the Statement for the quarter and half year ended September 30, 2025 were reviewed by us, and we expressed an qualified conclusion on those financial results vide our report dated* ***November 14, 2025****. We have relied upon the said report for the purpose of our report on this Statement.*

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

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



Marmik Shah
Partner
Mem. No. 133926
UDIN: 26133926IDESQF6203

Place: Ahmedabad
Date: 14/11/2026

MAAK & ASSOCIATES
Chartered Accountants

Limited review report on unaudited (Standalone) financial results for the quarter and half year ended 30th September 2026 of Taylormade Renewables Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Taylormade Renewables Limited** (the "Company"), for the quarter ended and half year ended Septmber 30, 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").

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, **except for the possible effects of the matters described below**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be

MAAK & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 135024W AHMEDABAD

disclosed, or that it contains any material misstatement, except for the matter stated below:

a) *Balances of trade receivables and of advances given for purchase of land, as at 30 September 2026, are subject to confirmation and reconciliation. The process of obtaining confirmations from the respective parties is stated by the management to be ongoing and such confirmations have not been made available to us. In the absence of confirmations or other sufficient appropriate evidence, we are unable to comment on the existence, recoverability and carrying value of the said balances, the adequacy of any provision or expected credit loss allowance required in respect thereof under Ind AS 109, and the consequential impact, if any, on the Standalone financial results for the quarter ended 30 September 2026.*

b) *Inventories of the Company, carried at ₹ 6864.03 lakhs in the Standalone financial results as at 30 September 2026, have been valued on the basis of a technical analysis carried out by the management, instead of at the lower of cost and net realisable value as required by Ind AS 2 – "Inventories." The quantity and value of closing stock have been determined and certified solely by the management, and only a stock register containing quantities and values has been made available to us; no computation, workings or underlying basis supporting the values so adopted have been provided. In the absence of such information, we are unable to verify the valuation of inventories in accordance with Ind AS 2 and are consequently unable to determine the impact thereof, if any, on the value of inventories, the cost of materials consumed / changes in inventories, the Loss for the quarter, and the other consequential disclosures in the Standalone financial results for the quarter ended 30 September 2026.*

Other Matters

5. *The comparative financial results of the Company as stated in the Statement for the quarter and half year ended September 30, 2025 were reviewed by us, and we expressed an unmodified conclusion on those financial results vide our report dated* ***November 14, 2025****. We have relied upon the said report for the purpose of our report on this Statement.*

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

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

MAAK & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 135024W AHMEDABAD

Marmik Shah
Partner
Mem. No. 133926
UDIN: 26133926XRSNXV7172

Place: Ahmedabad
Date: 14-11-2026

ANNEXURE 1

A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	TAYLORMADE RENEWABLES LIMITED
Mode of Fund Raising	Preferential issue of Convertible warrants
Date of Raising Funds	06.07.2026, 14.07.2026, 21.07.2026
Amount Raised	Rs. 8,32,15,000 (Amount raised till September 30, 2026) **Refer Note 1**
Report filed for Quarter ended	30.09.2026
Monitoring Agency	**Not applicable**
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	The Company shall utilize the proceeds from the preferential issue of the warrants towards the Implementation and Commercialization of the Company's Patented Sugar Manufacturing Technology

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Devaition/Variation for the quarter according to applicable object	Remarks if any
To finance working capital requirements of the Company and To expand the existing business of the Company	NA	8.32 Cr	NA	8.32 Cr	Nil	No Deviation

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

DHARMENDRA SHARAD GOR

Digitally signed by DHARMENDRA SHARAD GOR
Date: 2026.11.14 16:27:32 +05'30'

Dharmendra Sharad Gor

Managing Director

DIN- 00466349

Note 1

*The Board of Directors of the Company at their meeting held on 23.09.2025, on receipt of 25% of warrants subscription amount i.e., Rs.2,08,04,000 (25% of Rs.332.86/-) per warrant allotted 2,50,000 warrants to the allottee. Till the quarter ended 30.09.2026, the Company has received 75% amount as the warrant exercise price i.e., Rs. 6,24,11,000 /- (75% of Rs.332.86/-) on 2,50,000 warrants and allotted equal number of equity shares upon conversion of warrant on preferential basis on 19.10.2026.

The Company has received Rs. 6,24,11,000 (Being 75% amount on conversion) during the quarter ended 30.09.2026.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	TAYLORMADE RENEWABLES LIMITED
Mode of Fund Raising	Preferential issue of Convertible warrants
Date of Raising Funds	02.07.2026, 09.07.2026, 17.07.2026, 28.07.2026
Amount Raised	Rs. 12,35,10,000 (Amount raised till 30.09.2026) **Refer Note 1**
Report filed for Quarter ended	30.09.2026
Monitoring Agency	**Not applicable**
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	The Company shall utilize the proceeds from the preferential issue of the warrants towards the Implementation and Commercialization of the Company's Patented Sugar Manufacturing Technology

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of Devaition/Variation**	**Remarks if any**

					for the quarter according to applicable object	
Towards the Implementation and Commercialization of the Company's Patented Sugar Manufacturing Technology	NA	12.35 Cr	NA	12.35 Cr	Nil	No Deviation

Deviation or variation could mean:

(d) Deviation in the objects or purposes for which the funds have been raised or

(e) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(f) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

DHARMENDRA SHARAD GOR

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Date: 2026.11.14 16:27:47 +05'30'

Dharmendra Sharad Gor

Managing Director

DIN- 00466349

Note 1

*The Board of Directors of the Company at their meeting held on June 25, 2026, on receipt of 25% of warrants subscription amount i.e., Rs. 30.87(25% of Rs.123.51/-) per warrant allotted 10,00,000 warrants to the allottees.

The Company has received Rs. 9,26,32,500 during the quarter ended 30.09.2026.

TAYLORMADE RENEWABLES LTD.
Energy | Environment | Innovation

ANNEXURE 2

Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

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	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	Taylormade Renewables Limited	AADCT5565D	Dharmendra S Gor	ABUPG****	Director	Remuneration		600000	Approved	600000.00	0.00	0.00
2	Taylormade Renewables Limited	AADCT5565D	Neera D Gor	AGRPG****	Director	Remuneration		900000	Approved	900000.00	0.00	0.00
3	Taylormade Renewables Limited	AADCT5565D	Harsh Gor	AZQPG****	CEO	Remuneration		450000	Approved	450000.00	0.00	0.00
4	Taylormade Renewables Limited	AADCT5565D	Jayesh Shah	ANEPS*****	Director	Remuneration		300000	Approved	300000.00	0.00	0.00

5	Taylormade Renewables Limited	AADCT5565D	Samir Patel	ASTPP****	CFO	Remuneration		570000	Approved	570000.00	0.00	0.00
6	Taylormade Renewables Limited	AADCT5565D	Avani S Patel	AYZPP****	Director	Remuneration		180000	Approved	180000.00	0.00	0.00
7	Taylormade Renewables Limited	AADCT5565D	Taylormade Enviro Private Limited	AAJCT****	Subsidiary (51% acquired, promoted by Directors of TRL)	Any other transaction	Business Transactions	59026	Approved	59026.00	32451597.44	3239257 1.44
Total value of transaction during the reporting period										**3059026**		