TIMES GREEN ENERGY (INDIA) LIMITED
6th Floor, 602,Dhruvathara Apartments, Medinova Complex, Somajiguda,
Erramanzil, Hyderabad - 500 082, E-mail: timesgreenenergy@gmail.com,
Website : www.timesgreenenergy.com
CIN : L40300TG2010PLC071153 Contact No: 7702632033

August 23, 2024

To
Listing Department,
BSE Limited,
PJ Towers, Dalai Street,
Fort, Mumbai - 400 001

Scrip Code: 543310

Dear Sir/Madam,

Sub: Notice of 14th Annual General Meeting (AGM) to be held on Tuesday, September 17, 2024.

Please find attached herewith the Notice of **14th Annual General Meeting** of the Members of Times Green Energy (India) Limited will be held at registered office of the company situated at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad-500082 on **Tuesday, September 17, 2024 at 03:30 P.M.** to transact the businesses specified.

You are requested to kindly update above information on your record.

Thanking You,

FOR TIMES GREEN ENERGY (INDIA) LIMITED

Mrs. Vani Kanuparthi
Managing Director
(DIN :06712666)

TIMES GREEN ENERGY (INDIA) LIMITED

14TH

ANNUAL REPORT 2023-24

Contents of this Report **Page No.**

- Corporate Information 3 - 4
- Notice of Fourteenth Annual General Meeting 5 - 25
- Board's Report 26 - 66
- **Financial Statements**
  - Independent Auditor's Report on Financial Statement 67 - 78
  - Balance Sheet 79
  - Statement of Profit and Loss 80
  - Statement of Cash Flow 81
  - Notes to the Financial Statement 82 – 91

CORPORATE INFORMATION

CIN: L40300TG2010PLC071153

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mrs. Vani Kanuparthi

NON- EXECUTIVE DIRECTORS:

- Mr. B R Meena

INDEPENDENT DIRECTORS:

- Mrs. Padma Priyanka Vangala
- Ms. Sripati Susheela

KEY MANAGERIAL PERSON:

- Mr. Srinivas Prasad Kanuparthi (CEO)
- Mr. Ashutosh Shukla (CS & CO) (upto April 17, 2023)
- Mr Abhishek Reddy Rachur (CS & CO) (w.e.f. July 31, 2023)
- Mr. Venkata Raju Mudduluru (CFO) (upto September 26, 2023)
- Mr. Raghavendra Kumar Koduganti (CFO) (w.e.f. September 26, 2023)
- Ms. Dinne Lakshmi Jumaal (WTD) (upto November 09, 2023)
- Mrs. Vani Kanuparthi (Managing Director)

STATUTORY AUDITOR:

M/s. VASG & Associates
503A, Kubera Towers, Narayanguda,
Hyderabad, Telangana- 500029

COMMITTEES:

AUDIT COMMITTEE:

- Ms. Sripati Susheela (Chairman)
- Ms. Padma Priyanka Vangala (Member)
- Mr. B R Meena (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Ms. Sripati Susheela (Chairman)
- Mr. B R Meena (Member)
- Mrs. Vani Kanuparthi (Member)

NOMINATION REMUNERATION COMMITTEE:

- Ms. Padma Priyanka Vangala (Chairman)
- Mr. B R Meena (Member)
- Ms. Sripati Susheela (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
E-23 , Ansa Industrial Estate Saki
Vihar Road, Saki Naka
Andheri (E) Mumbai - 400072

REGISTERED OFFICE:

Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda
Hyderabad, Telengana-500082

In case of any Queries relating Annual Report, Contact:
Mr. Abhishek Reddy Rachur (Company Secretary)
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda
Hyderabad, Telengana-500082
Tel: 77026320

NOTICE

NOTICE is hereby given that the **Fourteenth Annual General Meeting** of the Members of the Times Green Energy (India) Limited will be held on Tuesday, September 17, 2024 at 03:30 P.M. at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telengana-500082 to transact the following business.

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2024 together with the Board's Report & Auditor's Report thereon.

2. To appoint a director in place of Mr. B R Meena, (DIN: 01595009), who retires by rotation and being eligible, offers herself for re-appointment as Non-Executive Non Independent Director.

3. To appoint Statutory Auditor of the Company.

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. VASG & Associates**., Chartered Accountants (Firm Registration No. 006070S), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Nineteenth AGM to be held in the year 2029, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

II. SPECIAL BUSINESS:

4. **TO APPROVE ENABLING RESOLUTION TO RAISE CAPITAL THROUGH FPO/QIP OR ANY PERMISSIBLE MODE, UPTO AN AMOUNT NOT EXCEEDING RS. 25 CRORE.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013, and the applicable rules thereunder (**the 'Companies Act'**), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('**SEBI'**), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the '**ICDR Regulations'**), the equity listing agreement executed with Stock Exchanges ('**Stock Exchanges'**), on which the Company's equity shares are listed, relevant Registrar of Companies ('**ROC**'), or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations'**) and any other applicable law or regulation, (including any statutory amendment(s) modification(s) or variation(s) or re-enactment(s)

thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the '**Board'**), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, by way of a further public offer/issue, qualified institutions placement, private placement, rights issue or a combination thereof of equity shares of the Company having face value of Rs. 10 (Rupees Ten) each (the 'Equity Shares'), to all eligible investors, including residents and/or non-residents and/or institutions/banks/venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds/pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the **'Investors'**), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 25 Crores** (Rupees Twenty Five Crore Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s) or offer for sale or private placement(s) or any combination(s) thereof at such time or times, at such price or prices, at a discount or premium to market price or prices as permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Company ("Issuer").

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allowed shall be subject to the provisions of the Memorandum and Articles of Association of the Company (b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects; and (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganization or restructuring.

RESOLVED FURTHER THAT in case of further public offer, the equity shares shall be issued by the Company in compliance with the requirements of the SEBI ICDR Regulations and other applicable laws. All monies received out of the further public offer shall be transferred to a separate bank account referred in section 40(3) of the Companies Act, 2013, as applicable; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with the applicable law, the Company shall pay interest on failure thereof, as per the applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorized on

behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more stock exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determination of investors to whom the shares will be offered and allowed in accordance with applicable law, timing for issuance of such shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, monitoring agent, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to offer document and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, offer document and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT:

• the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

• the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;

• the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;

• the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and

to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of shares on Stock Exchanges.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary or any other director of the Company to give effect to the above resolutions."

5. TO CONSIDER AND APPROVE THE ACQUISITION OF RAJJGURU INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED AS A SUBSIDIARY COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT**, the Company hereby approves the acquisition of 37,100 shares of Rajjguru Institute of Medical Sciences Private Limited, representing 53% of the issued and outstanding share capital of Rajjguru Institute of Medical Sciences Private Limited, from Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal for a total consideration of Rs. 3,71,000/- (Three lakh seventy one thousand only).

FURTHER RESOLVED THAT, upon completion of the acquisition, Rajjguru Institute of Medical Sciences Private Limited shall become a subsidiary of the Company, and the Company shall have the power to exercise control over the business and affairs of the Said Company.

FURTHER RESOLVED THAT, the Board of Directors of the Company be and is hereby authorized to take all necessary steps to implement the acquisition, including but not limited to:

- Executing the share purchase agreement and other related documents;
- Making payments and transferring funds as required;
- Obtaining necessary approvals and consents; and
- Taking control of the business and affairs of Rajjguru Institute of Medical Sciences Private Limited.

FURTHER RESOLVED THAT, the Company shall comply with all applicable laws and regulations in connection with the acquisition.

FURTHER RESOLVED THAT, this resolution be effective immediately and shall remain in force until otherwise determined by the Board of Directors or the shareholders of the Company."

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary or any other director of the Company to give effect to the above resolutions."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("Act"), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into following contract(s)/ arrangement(s)/ transaction(s) with Related Parties of the Company, up to such extent and on such terms and conditions as the Board of Directors may deem fit, on arm's length basis and in the ordinary course of business of the company, within the aggregate limits and during the financial years as mentioned in the explanatory statements.

Sr. No	Name of the Related Party	Nature of Transaction	Relation with related party	Maximum Amount of transaction(Amount in Rupees)
1.	Rajjguru Institute of Medical Sciences Private Limited	Acquisition of shares of the company	Entity controlled by promoter	37,100 shares at face value of Rs. 10 each i.e., Rs. 3,71,000/- (Three lakh seventy one thousand only).

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary or any other director of the Company to give effect to the above resolutions."

Registered Office:
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda,
Hyderabad, Telangana- 500082.
Tel : 7702632033
CIN: L40300TG2010PLC071153
Website: www.timesgreenenergy.com
Email: info@timesgreenenergy.com

By Order Of The Board Of Directors
FOR TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-
Vani Kanuparthi
(Managing Director)
Hyderabad
Saturday, August 17, 2024

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE/REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER ANDTHE BLANK PROXY FORM IS ENCLOSED

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

3. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members whose e-mail address is not registered with the Company/ DPs, physical copies of Annual Report 2023-24 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.timesgreenenergy.com and website of the stock exchange i.e. Bombay Stock Exchange Limited at https://www.bseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Bigshare Services Private Limited** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Tel: 022-62638200, e-mail: investor@bigshareonline.com

   b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as 'Annexure – A'.

7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.

8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.

10. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 10, 2024** to **Monday, September 16, 2024** (both days inclusive).

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.

13. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

14. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.

16. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

17. **Voting through electronic means:**

    1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on **Friday, September 13, 2024 (9:00 A.M.)** and ends on **Monday, September 16, 2024 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 10, 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday, September 10, 2024.**

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Tuesday, September 10, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

   However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

7. How do I vote electronically using NSDL e-Voting system?

   The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

   Step 1: Access to NSDL e-Voting system

   A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@timesgreenenergy.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@timesgreenenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.timesgreenenergy.com and on the website of NSDL immediately after the declaration

of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

23. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.

24. **All queries relating to Share Transfer and allied subjects should be addressed to:**

    Bigshare Services Private Limited
    Office No. S6-2, 6th Floor, Pinnacle Business Park,
    Next to Ahura Centre, Mahakali Caves Road,
    Andheri (East), Mumbai – 400093

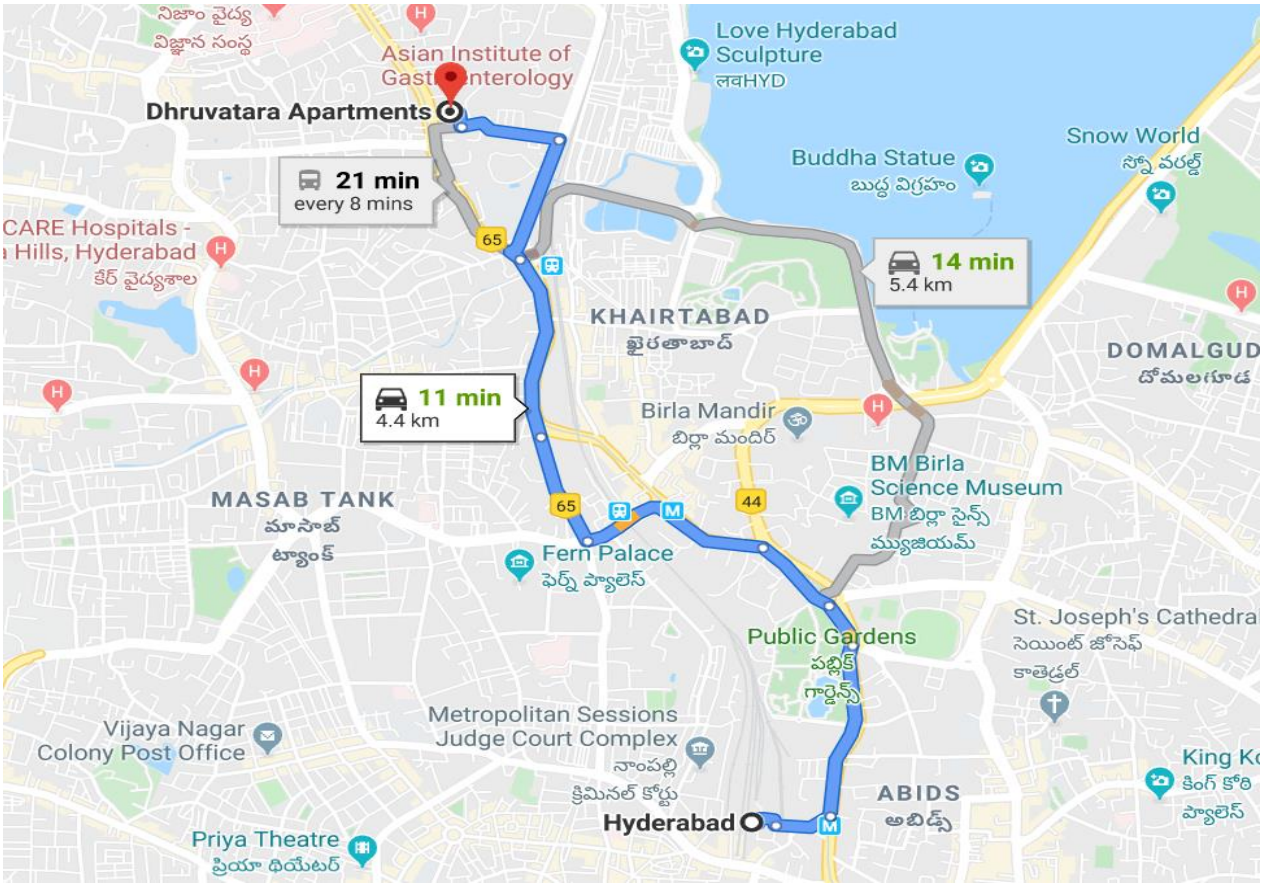
Registered Office:
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda,
Hyderabad, Telangana- 500082.
Tel : 7702632033
CIN: L40300TG2010PLC071153
Website: www.timesgreenenergy.com
Email: info@timesgreenenergy.com

By Order Of The Board Of Directors
FOR TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-
Vani Kanuparthi
(Managing Director)
Hyderabad
Saturday, August 17, 2024

ROUTE MAP TO THE 14th AGM VENUE

Venue Address: Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telangana- 500082.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 04

The Company intends to raise capital and hence, a Special Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalize the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

The said Special Resolution, if passed, shall also have effect of allowing the Board, on behalf of the Company, to offer issue and allot the Securities.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 4 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special Resolution as set out at Item No. 4 of the Notice for approval of members of the company.

The details required to be furnished with regards to raising Capital through FPO/QIP or any permissible mode, in compliance with Regulation 30 of SEBI Listing Regulations is as follows:

Sr. No	Particulars	Details
1	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches
2	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Any permissible mode or a combination thereof, by way of further public issue, debt issue, rights issue, ADRs, private placement, qualified institutions placement ("QIP"), or any other method in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and other applicable law, to such investors that may be permitted to invest in such issuance of securities, or any combination thereof
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	An aggregate amount not exceeding Rs. 25 Crores
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): **Not Applicable**	
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): **Not Applicable**	
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): **Not Applicable**	
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): **To be determined by the Board**	

8	Any cancellation or termination of proposal for issuance of securities including reasons thereof: **Not Applicable**

ITEM NO. 05

The Board of Directors recommends the acquisition of a 53% stake in Rajjguru Institute of Medical Sciences Private Limited by Times Green Energy (India) Limited. This transaction involves purchasing 37,100 shares at a face value of Rs. 10/- each, totaling Rs. 3,71,000/-.

Rajjguru Institute of Medical Sciences Private Limited operates in the pharma and healthcare industry. Although newly established in April 2023, the entity is positioned to provide a range of healthcare services, including online pharmacy, mobile medical units, and hospital services. The acquisition is intended to diversify the company's operations beyond its core business of manufacturing natural organic fertilizers and women's hygiene products, thereby entering the high-growth healthcare sector.

This transaction qualifies as a related party transaction, as the promoters, Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal, will transfer their shares, making Rajjguru Institute of Medical Sciences Private Limited a subsidiary of Times Green Energy (India) Limited. The transaction is being conducted at arm's length, ensuring fairness and transparency.

Given the potential for growth and the strategic benefits of diversifying into the healthcare sector, the Board believes this acquisition will enhance shareholder value and contribute positively to the company's future performance.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 5 of this Notice for the approval of the Members as a Special Resolution.

The details required to be furnished with regards to acquisition, in compliance with Regulation 30 of SEBI Listing Regulations is as follows:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Rajjguru Institute of Medical Sciences Private Limited
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Acquisition would fall within related party transaction. Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal, the promoters of our company, have agreed to transfer a combined total of 37,100 shares (21,100 and 15,000 shares, respectively) to Times Green Energy (India) Limited, representing a 53% stake in Rajjguru Institute of Medical Sciences Private Limited. Upon completion of this transfer, Rajjguru Institute of Medical Sciences Private Limited will become a subsidiary of Times Green Energy (India) Limited. The transaction is being done at "arm's length".
3.	Industry to which the entity being acquired belongs	Pharma and Healthcare Industry.

4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of Rajjguru Institute of Medical Sciences Private Limited by Times Green Energy (India) Limited is intended to diversify the listed entity's business operations into the pharmaceutical and healthcare industry. The target entity's business is outside the main line of business of Times Green Energy, which has primarily focused on manufacturing natural organic fertilizers and women's hygiene products. The acquisition aims to leverage the growth potential in the healthcare sector, expanding the company's portfolio and creating new opportunities for growth and revenue streams. The acquisition is expected to have a positive impact on the company's overall performance and shareholder value, while also enhancing its capabilities in the healthcare industry.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The acquisition will approximately be completed within a period of 90 days.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	37,100 shares at face value of Rs. 10 each i.e., Rs. 3,71,000/- (Three lakh seventy one thousand only).
9.	Percentage of shareholding control acquired and/or number of shares acquired	37,100 shares representing a 53%.
10.	Brief background about the entity acquired in terms of products, line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	Rajjguru Institute of Medical Sciences Private Limited was established on April 7, 2023, during the financial year 2023-24. The company operates in the healthcare sector, offering a range of services including online pharmacy, mobile medical units, hospital services, and other medical facilities. As a newly incorporated entity, the company is currently in the process of setting up its operations and has not yet generated any revenue, resulting in a zero turnover.

ITEM NO. 06

The Board of Directors informs the members of the company that Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal, promoters of the company, are set to transfer a total of 37,100 shares to Times Green Energy (India) Limited as part of a related party transaction. This acquisition involves Times Green Energy (India) Limited purchasing a 53% stake in Rajguru Institute of Medical Sciences Private Limited by acquiring 37,100 shares at a face value of Rs. 10 each, amounting to Rs. 3,71,000. The transaction is expected to be completed within 90 days, with the cash consideration of Rs. 3,71,000. The acquisition is strategically aimed at enhancing the company's capital structure and aligning the interests of the promoter group with those of the shareholders, ensuring the transaction is beneficial for the company and its stakeholders.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 6 of this Notice for the approval of the Members as a Special Resolution.

Details of the proposed transactions, being a related party of the Company, including the information pursuant to the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, are as follows:

Sr No.	Description	Details
1	**Details of Summary of information provided by the Management to the Audit Committee**	
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal, the promoters of the company
(b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Srinivas Prasad and Mrs. Dinne Lakshmi Jumaal, the promoters of the company, have agreed to transfer a combined total of 37,100 shares (21,100 and 15,000 shares, respectively) to Times Green Energy (India) Limited.
(c)	Nature, material terms, monetary value and particulars of contracts or arrangement	The acquisition of a 53% stake in Rajjguru Institute of Medical Sciences Private Limited by Times Green Energy (India) Limited. This transaction involves purchasing 37,100 shares at a face value of Rs. 10/- each, totalling Rs. 3,71,000/-.
(d)	Tenure and Value of transaction	- The acquisition will approximately be completed within a period of 90 days. - Cash Consideration of Rs. 3,71,000/-
(e)	Percentage of annual turnover of Times Green Energy (India) Limited considering FY 2023-24 as the immediately preceding financial year	0.134%
2.	**Justification for the transaction**	The acquisition of shares from Rajguru Institute of Medical Sciences Private Limited is a strategic move designed to enhance the company's capital structure and ensure a stronger alignment of interests between the promoter group and the company's shareholders. The transaction is being undertaken at fair market value, ensuring that it is in the best interest of the company and its stakeholders.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:**	
(a)	details of the source of funds in connection with the proposed transaction	Not Applicable
(b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	

(c)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
(d)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Bhambal Ram Meena (DIN: 01595009)
Current Position	Non-Executive Non-Independent Director (Liable to retire by rotation)
Age:	65 years
Qualification:	Retired IAS officer
Experience:	Worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department
Expertise in specific functional areas	He has worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department. He also worked as secretary, Telangana, State SC/ST Commission, Hyderabad.
Brief Resume of the Director	Mr. B R Meena, IAS (Batch number "86), who worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department. He also worked as secretary, Telangana, State SC/ST Commission, Hyderabad. He also worked as Collector to various districts notably to Krishna District in Andhra Pradesh.
Remuneration last drawn	No remuneration paid
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the item no. 2 of this Notice
Date of first Appointment:	September 13, 2022
Number of Board Meetings attended during the year:	Attended all the 6 meetings during the year.
Shareholding in the Company:	NA
Relationship with Other Directors:	NA
Other Directorships:	BSN Corporate Advisory Services Private Limited
Memberships / Chairmanship of Committees:	He is a member in Nomination Remuneration Committee, Stakeholders Relationship Committee, Audit Committee of Times Green Energy (India) Limited.

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Fourteenth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

Particulars	31-Mar-24 (₹ in Lakhs)	31-Mar-23 (₹ in Lakhs)
Total Income	3,273.65	2056.48
Less: Expenditure	3211.09	1992.92
Profit before Depreciation	**62.56**	**63.57**
Less: Depreciation	2.33	6.99
Profit before Tax	**60.23**	**56.58**
Provision for Taxation	12.93	15.45
Profit after Tax	**47.30**	**41.13**

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 3,273.65 lakhs for the year ended March 31, 2024 as against ₹2056.48 lakhs in the previous year. The Company made a net profit (after tax) of ₹47.30 lakhs for the year ended March 31, 2024 as compared to the ₹41.13 lakhs in the previous year.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

5. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

6. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

7. SHARE CAPITAL

The authorized share capital of the company is Rs. 15,50,00,000/- divided into 1,55,00,000 equity shares of Rs. 10/-

The Paid up capital of the Company is Rs. 1,66,40,000/- divided into 16,64,000 Equity shares of Rs. 10/-

Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as "***Annexure III".***

9. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

11. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company during the year under review.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

13. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from JNG & Co., Practicing Company Secretary is annexed to the Board's Report as ***"Annexure – IV"***

14. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as ***"Annexure I".***

15. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the website of the Company at www.timesgreenenergy.com

16. CHANGE IN SHARE CAPITAL:

There has been change in share capital of the Company during the FY under review.

The Authorised Share Capital of the Company was increased from existing Rs. 2,20,00,000/- (Rupees Two Crores Twenty Lacs Only) divided into 22,00,000 (Twenty-Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,50,00,000/- (Rupees Fifteen Crores Fifteen Lacs Only) divided into 1,55,00,000 (One Crore Fifty-Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 13,30,00,000 (Thirteen Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

Name of the Director	Date of Change	Reason for Change
Jumaal Dinne Lakshmi	November 09, 2023	Cessation as Whole Time Director (Retirement)
Jumaal Dinne Lakshmi	February 02, 2024	Appointed as Whole Time Director

ii. Change in Key Managerial Personnel

Name	Designation	Date of Appointment / Change in Designation	Reason
Mr. Venkata Raju Mudduluru	CFO	September 26, 2023	Resignation
Mr. Raghavendra Kumar Koduganti	CFO	September 26, 2023	Appointment
Mr. Ashutosh Shukla	Company Secretary and Compliance Officer	April 17, 2023	Resignation
Mr. Abhishek Reddy Rachur	Company Secretary and Compliance Officer	July 31, 2023	Appointment

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, B R Meena, Director of the Company, retires by rotation and offers himself for re-appointment.

The brief resume of B R Meena, the nature of her expertise in specific functional areas, names of the companies in which he has held directorships, His shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

iv. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 24th March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

19. BOARD MEETINGS:

The Company held six meetings of its Board of Directors during the year on May 25, 2023; July 31, 2023; August 10, 2023; September 26 2023; November 08, 2023 and February 05, 2024.

20. COMMITTEES OF THE BOARD:

(a) **Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Ms. Sripati Susheela. During the year the committee met Four times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			25.05.2023	10.08.2023	08.11.2023	05.02.2024
Ms. Sripati Susheela	Non–Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes
Mr. B R Meena	Non-Executive Non Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Ms. Padma Priyanka Vangala. During the year, the committee met six times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on					
			25.05.2023	31.07.2023	10.08.2023	26.09.2023	08.11.2023	05.02.2024
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. B R Meena	Non-Executive Non-Independent Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Sripati Susheela	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes	Yes	Yes

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in ***"Annexure I".***

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Sripati Susheela. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders Relationship Committee held on 25.05.2023
Ms. Sripati Susheela	Non-Executive Independent Director	Chairman	Yes
Mr. B R Meena	Non-Executive Non-Independent Director	Member	Yes
Ms. Vani Kanuparthi	Managing Director	Member	Yes

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Mr. Abhishek Reddy Rachur, Company Secretary of the Company is the Compliance Officer.

21. BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

23. AUDITORS:

i. Statutory Auditors:

The Board of Directors, in their meeting on February 5th, 2024, recommended the appointment of M/s. VASG & Associates, Chartered Accountants (Firm Registration No. 0060708), as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of M/s. N G Rao & Associates, Chartered Accountants. This appointment was subsequently approved by the members of the company via a resolution dated March 6th, 2024.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for Financial Years i.e. FY 2023-2024. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as **"Annexure II".**

iii. Cost Auditor:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. Internal Auditor:

The Board appointed M/s. T R A K & Associates., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2023-24.

24. AUDITOR'S REPORT:

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor observed that:

(a) *Mr. Ashutosh Shukla, who was a company secretary and Compliance officer of the Company, had resigned from the company w.e.f. April 17, 2023. Thereafter, Mr. Abhishek Reddy Rachur appointed as a Company Secretary & Compliance Officer of the company w.e.f. July 31, 2023. The said position is vacant for not less than three months.*

(b) Mrs. Jumaaldinne Lakshmi (DIN: 07485165) retired from the post of Whole-Time Director w.e.f. November 09, 2023, who was appointed as Whole Time Director of the company w.e.f. November 10, 2022 for one year. However, the company has intimated to BSE Ltd through Board Meeting Outcomes dated November 08, 2024 that Mrs. Jumaaldinne Lakshmi (DIN: 07485165) has been re-appointed as the Whole Time Director of the Company with effect from November 09, 2023 for one year term, subject to approval of shareholders in ensuing General Meeting.

(c) e-forms and other documents filed with concerned authority was signed by Mrs. Jumaaldinne Lakshmi (DIN: 07485165) after her retirement w.e.f. November 09, 2023.

(d) Mrs. Jumaaldinne Lakshmi is appointed as an additional executive director with the recommendation of Nomination and Remuneration Committee and Board of Directors w.e.f February 05, 2024 subject the approval of members of the company. Mrs. Jumaaldinne Lakshmi (DIN: 07485165) was appointed as a whole-time director for one year w.e.f. February 05, 2024 by the approval of the members of the company in extra ordinary general meeting held as on March 06, 2024.

Report of the Secretarial Auditor is given as an *"***Annexure II"** which forms part of this report.

25. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.timesgreenenergy.com

26. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with read with rules made there under, the Board has appointed M/s. T R A K & Associates, Chartered Accountant, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

27. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

29. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website www.timesgreenenergy.com

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology absorption

a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
   a. the details of technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.
iv. Foreign exchange earnings and Outgo - Not Applicable.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard (AS) – 18 are set out in Note to the financial statements forming part of this Annual Report.

33. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.timesgreenenergy.com.

34. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

35. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

36. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

37. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint from any person pursuant to provisions of the said Act.

39. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

40. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the

reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

43. LISTING WITH STOCK EXCHANGES:

The company is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

44. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- The median remuneration of employees of the Company during the financial year is Rs. 2,40,000.
- Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 : NA
- Number of permanent employees on the rolls of the Company as on March 31, 2024: 10 (Ten).
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/ - per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

45. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

46. GENERAL

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

47. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda,
Hyderabad, Telangana- 500082.
Tel : 7702632033
CIN: L40300TG2010PLC071153
Website: www.timesgreenenergy.com
Email: info@timesgreenenergy.com

By Order Of The Board Of Directors
FOR TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-
Vani Kanuparthi
(Managing Director)
Hyderabad
Saturday, August 17, 2024

Annexure's to Board's Report (Contd). ***Annexure – I***

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd). ***Annexure – II***

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Times Green Energy (India) Limited
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda
Hyderabad Telangana 500082

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Times Green Energy (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
   e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that,

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that,

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director as on 31st March, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice with necessary prior approval, whenever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, Mr. Ashutosh Shukla, who was a company secretary and Compliance officer of the Company, had resigned from the company w.e.f. April 17, 2023. Thereafter, Mr. Abhishek Reddy Rachur appointed as a Company Secretary & Compliance Officer of the company w.e.f. July 31, 2023. The said position is vacant for not less than three months.

I further report that during the audit period, Mr. Mudduluru Venkata Raju, who was a Chief Financial Officer of the Company, had resigned from the company w.e.f. September 26, 2023. and company has appointed Mr. Raghavendra Kumar Koduganti as Chief Financial Officer of the company w.e.f. September 26, 2023.

I further report that during the audit period, Mrs. Jumaaldinne Lakshmi (DIN: 07485165) retired from the post of Whole-Time Director w.e.f. November 09, 2023, who was appointed as Whole Time Director of the company w.e.f. November 10, 2022 for one year. However, the company has intimated to BSE Ltd through Board Meeting Outcomes dated November 08, 2024 that Mrs. Jumaaldinne Lakshmi (DIN: 07485165) has been re-appointed as the Whole Time Director of the Company with effect from November 09, 2023 for one year term, subject to approval of shareholders in ensuing General Meeting.

I further report that, it was observed that e-forms and other documents filed with concerned authority was signed by Mrs. Jumaaldinne Lakshmi (DIN: 07485165) after her retirement w.e.f. November 09, 2023.

After that, Mrs. Jumaaldinne Lakshmi is appointed as an additional executive director with the recommendation of Nomination and Remuneration Committee and Board of Directors w.e.f February 05, 2024 subject the approval of members of the company. Mrs. Jumaaldinne Lakshmi (DIN: 07485165) was appointed as a whole-time director for one year w.e.f. February 05, 2024 by the approval of the members of the company in extra ordinary general meeting held as on March 06, 2024.

I further report that

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Company has increased its Authorised Capital from Rs. 2,20,00,000 to Rs. 15,50,00,000 by approval of shareholders company through ordinary resolution passed in extra ordinary general meeting dated March 06, 2024.

2. The Company has taken approval for issue of 10,84,000 Warrants convertible into Equity Shares on preferential basis by approval of shareholders company through special resolution passed in extra ordinary general meeting dated March 06, 2024.

3. The Company has appointed M/s. VASG & Associates, Chartered Accountants (Firm Registration No. 0060708) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s N G Rao & Associates, Chartered Accountants by approval of shareholders company through ordinary resolution passed in extra ordinary general meeting dated March 06, 2024.

4. The Company has appointed Mrs. Dinne Lakshmi Jumaal (DIN: 07485165) who was proposed by the Board of Directors of the company in its meeting held on February 05, 2024, as Whole-Time Director of the Company by approval of shareholders company through ordinary resolution passed in extra ordinary general meeting dated March 06, 2024.

5. The Company has re-appointed Mrs. Vani Kanuparthi, (DIN: 06712666), as the Managing Director of the Company with effect from November 10, 2023 for a period of 1 (one) year with the approval of the members of the company through special resolution passed in annual general meeting dated September 08, 2023.

For JNG & Co.,

Sd/-

Place: Mumbai
Date: August 17, 2024
UDIN: F007569F000996645

Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108
Peer Review No.1972/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.

3. Minutes of General Body Meetings held during the period under report.

4. Statutory Registers/Records under the Companies Act and rules made there under

5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.

6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.

7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees, if any.

8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code

9. Various policies framed by the company from time to time as required under the statutes applicable to the company.

10. Processes and procedure followed for Compliance Management System for applicable laws to the Company

11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment

12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

To,
The Members,
Times Green Energy (India) Limited
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda
Hyderabad Telangana 500082

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and my examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

Sd/-

Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108
Peer Review No.1972/2022

Place: Mumbai
Date: August 17, 2024
UDIN: F007569F000996645

Annexures to Board's Report (Contd). ***Annexure – III***

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Times Green Energy India Limited (TIMES) is a company founded by a group of women entrepreneurs. It started off by manufacturing of natural organic fertilizers through agri-waste management systems with technical support from Excel Industires along with manufacturing of Sanitary napkins and other women hygiene products.

Within five years of its inception, TIMES has built a strong network. With two manufacturing units located in and around Hyderabad, TIMES has grown into a large corporate with Agriculture, Women Hygiene and E-commerce as main verticles.

The board of directors of our Company is made up entirely of experienced and dynamic women, who have been managing TIMES since its inception. Recently, TIMES has entered the women's hygiene and safety segment by manufacturing and marketing sanitary napkins, baby nappies, and adult nappies and other products through our ecommerce site Bazaartimes.in.

1. GLOBAL ECONOMY

Despite the pace and magnitude with which monetary policy rates went up since 2022, global growth has remained resilient - the world avoided a recessionary event, the banking system remained largely robust, and major emerging market economies did not suffer sudden stops. Higher household spending and larger than expected government expenditure has supported the aggregate demand.

Economic growth was stronger than expected in 2023 in the United States (2.5%) and several major emerging market and developing economies (4.3%). Euro area displayed the smallest upside (0.4%) reflecting weaker consumer sentiment and lingering effect of high energy prices. China's economy (5.2%) was affected by the enduring downturn in its property sector. Overall, for the year 2023 global growth stood at 3.2%, making a strong recovery from 2.3% in 2022.

After the surge in 2020 through 2022, headline inflation for advanced economies neared its pre-pandemic level for the first time in late 2023. There was a steep correction in commodity prices in 2023, with decline experienced in all the major segments viz fuel, metal, fertilizer and food. Going forward, IMF forecasts global headline inflation to fall from 6.8% in 2023 to 5.9% and 4.5% in 2024 and 2025 respectively.

With around 64 countries—representing 49% of the combined global population—heading for elections in 2024, the year is expected to witness political uncertainties. IMF projects global growth at 3.2% in 2024 on account of greater-than-expected growth in United States and Europe. Growth in China is projected to slowdown from 5.2% in 2023 to 4.6% in 2024 as post pandemic boost to consumption and fiscal stimulus ease and weakness in property sector persists. Faster disinflation is expected to lead to further easing of financial conditions. However, the conflict in Gaza and Israel escalating into the wider region, marine trade disruption in the Red Sea and the ongoing war in Ukraine poses supply side risks and can impact food, energy, and transportation costs.

2. INDIAN ECONOMY

During the year, the Indian economy continued to expand at an accelerated pace, supported by fixed investment and improving global environment. As per RBI's April'24 forecast, India's real GDP growth stood at 7.6% for FY24, led by growth in manufacturing and services sector.

The year witnessed organizations taking significant strides towards adoption of Artificial Intelligence specially in Gen AI space. The Indian government has also shown increasing interest and investment in AI technology, recognizing its potential to drive economic growth and solve societal challenges. Several initiatives have been launched to foster AI development in India including launch of National AI Portal, which serves as a central platform for AI-related resources, policies, and initiatives. Additionally, the government has established AI research institutes and centers of excellence to promote research and innovation in AI. However, challenges such as data privacy, skill shortages, and ethical concerns remain significant barriers to the widespread adoption of AI in India.

India continued its green energy transition towards meeting its CoP 26 commitments. As part of this, India is aggressively expanding its renewable energy capacity and the Government has implemented various policies and incentives to promote green energy development, including subsidies, tax incentives, and renewable purchase obligations for utilities. Further, policy support towards developing electric vehicle value chain has seen increased interest from the industry.

3. TRENDS IN THE GLOBAL AGRICULTURE MARKET

The increasing demand for organic products, both domestically and globally, along with the premium prices commanded by organic produce, presents a lucrative market for farmers and agribusinesses. Integration of technology, such as precision farming and blockchain for traceability, enhances the credibility of organic products and fosters consumer trust.

Strategic collaborations between farmers, retailers, and e-commerce platforms contribute to expanding the market reach of organic produce, creating a robust supply chain for the industry. Additionally, the growing interest of multinational corporations in sourcing organic raw materials from India underscores the global potential of the organic farming sector.

There has been an increasing shift from traditional to technology-driven sustainable farming practices, which marks a significant stride toward ensuring agriculture's long-term viability while reducing its environmental impact. Consumers' growing awareness of agricultural environmental impact and preference for green foods and new regulations such as the European Union's Farm to Fork (F2F) Strategy is driving this move

Demand for biofuel feedstocks is expected to grow slowly over the next ten years. Most additional biofuel use of agricultural crops is expected to occur in India and Indonesia, driven by increasing transport fuel use and higher biofuel blending requirements.

4. INDIAN AGRICULTURE

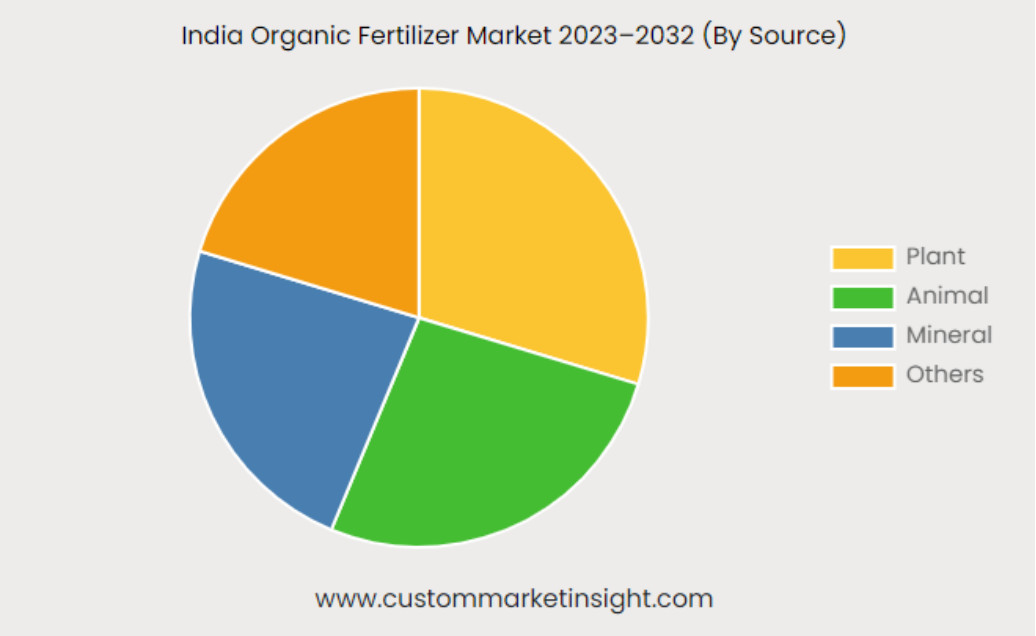
Agriculture is the bedrock of Indian economy, holding second-largest agricultural land globally and generating employment to about half of the country's population. Over the years, India has emerged as a leading producer of key agricultural commodities, achieving self-sufficiency in food grain output and servicing the nutrient needs of the world. With a production of 330 million tons of food grains in FY23, India ranks third in the overall global output, and is a leading exporter of agricultural commodities. Supportive policy measures by the Central and state governments to improve crop productivity, income support through farm subsidies and infrastructure creation has helped in propping up the rural economy. However, some of the structural challenges like low average land holding, low level of mechanization and seasonal dependence on monsoon persists, which continues to impact the productivity of Indian farms.

The organic farming industry in India has experienced a significant upswing in recent years, signalling a shift in consumer preferences towards healthier and environmentally sustainable agricultural practices. Government support, coupled with increasing consumer awareness and technological advancements, plays a pivotal role in unlocking the full potential of organic farming as a sustainable and economically viable practice in India.

The India Organic Fertilizer Market was valued at USD 577.10 Million in 2023 and is expected to reach USD 942.39 Million by 2032, at a CAGR of 5.6% during the forecast period 2023 – 2032.

Organic fertilizers are naturally available plant, animal and mineral sources that contain moderate amounts of plant essential nutrients. Organic fertilizers refer to those organic amendments applied to the soil such as include animal manure, sewage sludge, and compost, along with rendering waste, guano, brewery waste, digestate and other bio-wastes.

The government of India has announced schemes worth crores for encouraging organic farming and fertilizer industry, as India has the potential to become the hub of organic fertiliser production in the world.



The COVID-19 pandemic, in general, has made people realise the importance of good health, wellness, and nutrition. Organic food contains an absence of Chemical pesticides and is widely acknowledged for its nutritional benefits, lack of carcinogenic substances, and boosting immunity. .

Various factors such as increasing awareness about the health benefits associated with the consumption of organic products, and changes in the purchasing behaviour of consumers are propelling the demand for organic food, which in turn boosts the demand for organic fertilizers and thereby market growth.

The organic food industry in India, valued at approximately INR 131.41 billion in 2023, is poised to reach around INR 625.69 billion by 2028. This reflects an impressive compound annual growth rate (CAGR) of about 37.01 percent during the forecast period from 2024 to 2028.

The surge in popularity of organic farming is driven by global awareness of the environmental impact of conventional agriculture. This combined with a growing health-conscious consumer base, positions organic farming as a leading practice in the Indian agricultural landscape. The demand for chemical-free produce, sustainable farming practices, and a preference for healthier lifestyles contribute to the sector's growth.

5. WOMAN HYGIENE & SAFETY

Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and other organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - “Monthly times”.

The market was valued at INR 25.02 billion in 2018 and is expected to reach INR 58.62 billion by 2024, expanding at a compound annual growth rate (CAGR) of ~14.92%, during the 2019-2024 period. In India, approximately 60% of women are diagnosed with vaginal and urinary tract diseases and infections every year due to poor menstrual hygiene. Growing awareness about intimate hygiene and increase in preference for sanitary products like tampons and panty liners have garnered a huge demand for feminine hygiene products in the country. The entry of new players and start-ups is expanding the feminine hygiene products market in India

6. FEMININE HYGIENE PRODUCT MARKET OUTLOOK

With an estimated CAGR of 9.0%, the global feminine hygiene product market size has the potential to surpass US$ 32,714.70 million in 2023. By 2033, feminine hygiene product sales are expected to be estimated at US$ 77,399.90 million.

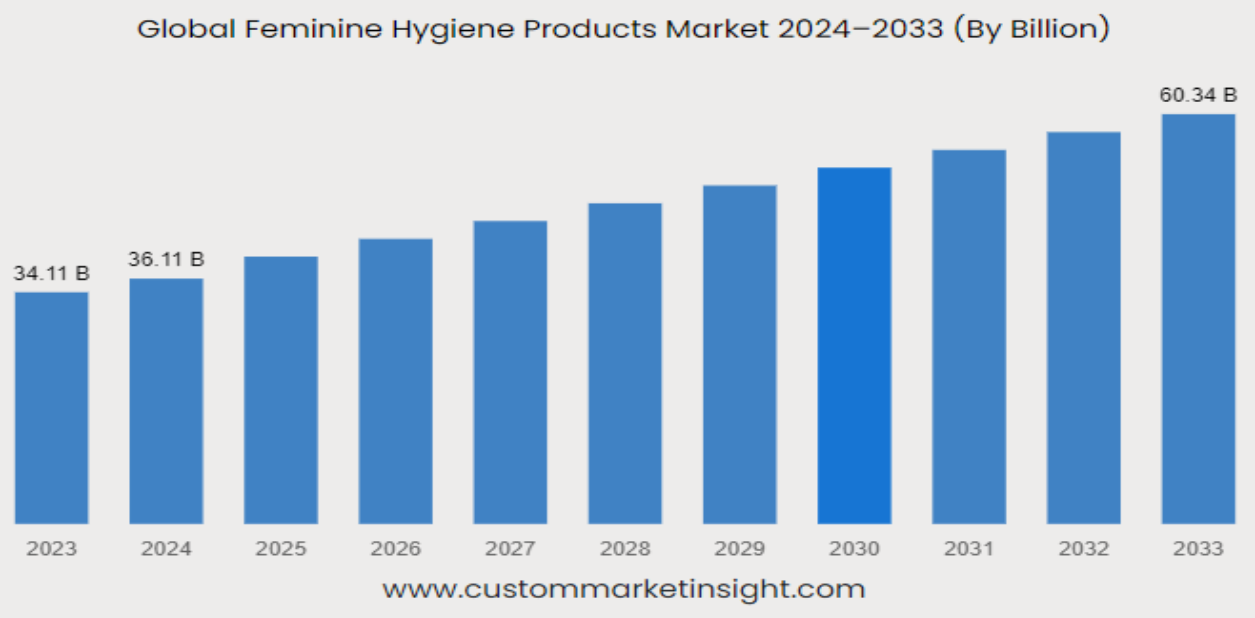
From 2023 to 2033, the feminine hygiene product market may grow due to the increased acceptance and awareness of menstrual hygiene management practices. The growing demand for menstrual products is aided by the increased emphasis on gender equality and women's empowerment.

The feminine hygiene industry is expanding due to many product innovations and technological advancements. To satisfy consumers' changing needs and preferences, feminine hygiene product manufacturers always create new products with enhanced comfort, absorption, and convenience.
The growing consciousness among women regarding the significance of menstrual health and feminine hygiene is a major factor accelerating the feminine hygiene product market expansion. Initiatives and campaigns for education have helped raise awareness of this. Continuous improvements in manufacturing processes, materials science, and product design have produced more comfortable and practical feminine hygiene products, stimulating feminine care product market expansion.

The feminine hygiene product market has grown due to cultural and societal shifts that put women's health and hygiene first. These shifts have stimulated conversations about menstruation and supported creative product solutions. Since urban areas typically offer better access to a broader range of products and better sanitation facilities, the trend of urbanization has resulted in a greater adoption of feminine hygiene products.

Due to rising consumer awareness, shifting consumer preferences, and market innovations, sales of feminine hygiene products saw significant growth between 2018 and 2022. There was a noticeable shift during this time towards eco-friendly and sustainable options.

The feminine hygiene product market may continue to change between 2023 and 2033. Forecasts indicate that technology innovation, sustainability, and customization to meet various needs may remain priorities. To develop novel, eco-friendly solutions, adjust to social norms and consumer preferences, and broaden their reach, feminine hygiene product vendors should make research and development investments.



3. OPPORTUNITIES AND THREATS:

After nearly four decades of globally acclaimed phenomenal increase in food grains production, termed as Green revolution, Indian agriculture is once again at cross roads. Despite a plethora of schemes at the national and state level, the agricultural growth rate is struggling to achieve the four per-cent growth rate set up by National Development Council to achieve a double digit growth rate of 10%. Agriculture is becoming non remunerative and if farmers are not getting enough money to be encouraged to stay in agriculture, it would be ridiculous to come up with a binding legislation on food security.

(A) OPPORTUNITIES: The growing trend towards sustainable and organic agriculture is expected to create lucrative opportunities for the market. Favorable growth of organic agricultural practices all over India coupled with state government initiatives to promote organic farming is creating lucrative opportunities for the market during the forecast period.

1. Favorable government initiatives:

Favorable government policies are also expected to create lucrative opportunities for the market during the forecast period. For instance, the Government of India is promoting Natural Farming on a larger scale in Mission Mode to cover a 7.5 lakh hectare area by developing 15,000 clusters along Ganaga Basin and other red flag areas.

Initiatives such as the Menstrual Hygiene Day Foundation's educational campaigns play a crucial role in raising awareness about menstrual health, highlighting the importance of proper feminine hygiene products.

2. Growing research:

Growing research and development in organic fertilizer is expected to create lucrative opportunities for the market during the forecast period. Indian Council of Agricultural Research (ICAR) under the Network project on 'Soil Biodiversity-Bio-fertilizers' has developed new technologies for rapid composting within farm renewable resources which is a potential source of organic fertilizers. Under this project, ICAR has developed improved and efficient strains of bio-fertilizers specific to various crops and soil types. Through this project, ICAR provides training and guidance to farmers on the use of organic fertilizers. Thus, such initiatives are expected to create lucrative opportunities for the market during the forecast period.

Product diversification, particularly through the introduction of organic and eco-friendly options in Feminine Hygiene Products, is driving the growth of the Feminine Hygiene Products industry.

3.Expansion in niche segments:

Expanding into niche segments within the feminine hygiene products market presents a promising avenue for growth by catering to specialized consumer needs. For example, the introduction of menstrual cups designed specifically for athletes.

4.Market Trends :

Trends indicate a sharp increase in on-the-go eating, snacking in between meals, switching to healthier eating alternatives, pre-cooked ready-to-eat meals, and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market**.**

(B) THREATS: These are also the external elements in the environment that could cause trouble for the enterprise.

1. Land Degradation

More than 5 billion tonnes of soil is washed every year taking with it 6 million tonnes of nutrients. A look at Table 3 reveals that threat of land degradation looms large over Indian agri-culture. Presently 93.7 million hectares of land is under threat of water erosion, 9.5 m ha under wind erosion, 14.3 m ha under water logging, 5.9 m ha from soil salinity, 16 m ha from soil acidity and 7.4 m ha from other types of threats. This puts the total area under land degradation to 146.8 m ha i.e. more than the total cultivable land.

2. Low seed replacement ratio

In India still those varieties are used which were developed 20-30 years ago. We have a low seed replacement ratio of 20-25%. There is a close relationship between good quality seed and the yield. Quality seeds can increase yield by 25-30%. There is a need to rejuvenate the seed sector by producing more quality seeds by National Seeds Corpora-tion and State seed corporations.

3. Declining Interest in Agriculture:

A survey by National Sample Survey Organization (2005) reveals that 41% of farm-ers want to leave agriculture if any other option was available. Even in agriculturally progressive state like Punjab 37% of farmers wants to quit agriculture. Definitely the percentage must have risen high now. 95% of farming community has no access to microfinance and insurance. 56% still borrow from informal sources and 70% has no deposit account in Banks. Crop insurance also covers only 4-6% of farmers. Youths are not interested in agriculture. This is because agriculture is not economically rewarding and intellectually stimulating. A December 2012 report of the Institute of Applied Manpower Research (IAMR) a part of the planning commission on an average 2,035 farmers are losing main cultivators status every single day for the last 20 years. Census 2011 also shows that we now have 95.8 million cultivators for whom farming is their main occupation and this number is down from that was 103 million in 2001 and 110 million in 1991. Between 1981 and 1991 the number of cultivators (main workers) actually went up from 92 million to 110 million. The huge decline comes after post 1991.

4. Lack of education:

The lack of open dialogue and education about menstrual health perpetuates the stigma, further inhibiting market expansion. Without adequate awareness campaigns and educational initiatives to challenge these taboos, the market for feminine hygiene products remains constrained

5. Face obstacles in marketing

In regions where cultural beliefs heavily influence societal attitudes towards menstruation, market penetration becomes particularly challenging. Companies face obstacles in marketing their products effectively and may struggle to shift ingrained cultural perceptions.

Addressing these cultural barriers requires not only targeted marketing strategies but also broader societal efforts to normalize conversations about menstruation and promote menstrual health education. Only through dismantling stigma and challenging cultural taboos can the Feminine Hygiene Products market realize its full growth potential.

4. RISKS AND CONCERN:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

The agricultural sector is exposed to a variety of risks which occur with high frequency. These include climate and weather risks, natural catastrophes pest and diseases, which cause highly variable production outcomes. Production risks are exacerbated by price risks, credit risks, technological risks and institutional risks. Risk management in agriculture ranges from informal mechanism like avoidance of highly risky crops, diversification across crops and across income sources to formal mechanisms like agriculture insurance, minimum support price system and future's markets.

Stigma and Cultural Taboos present a formidable restraint hindering the growth of the Feminine Hygiene Products market. In societies where menstruation is steeped in cultural taboos, discussions around feminine hygiene remain restricted, impeding the adoption of modern products.

For example, in various cultures, menstruation is perceived as taboo, leading to silence and reluctance to embrace contemporary feminine hygiene solutions. These deep-rooted taboos create significant barriers to market growth by perpetuating myths and misconceptions about menstruation and hygiene.
Women may feel ashamed or embarrassed to openly discuss their menstrual needs or seek out appropriate products. Consequently, the demand for modern feminine hygiene products stagnates, as cultural norms discourage their usage.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

6. HUMAN RESOURCES:

Times Green Energy (India) Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

7. FINANCIAL OVERVIEW:

The company's turnover for the year under review was Rs. 32,73,65,000/- from Rs. 20,56,48,000/- in the previous year, a considerable rise of around 17%, owing to an increase in pricing and volume as compared to the previous year, which was impacted by the Covid 19 pandemic and reduced economic activity.

Profits:

For the year, profit before finance costs, depreciation, tax, and exceptional items was Rs 49,02,000/- (Rs. 43,26,000/- the previous year).

10. GOVERNMENT INITIATIVES

Government Initiatives in Agriculture Sector –

- The government of India is implementing various supportive policies and schemes to promote organic farming. For instance, schemes such as Paramparagat Krishi Vikas Yojana (PKVY) and

Mission Organic Value Chain Development for North Eastern Region (MOVCDNER) are providing end-to-end support to farmers engaged in organic farming i.e. from production to processing, certification and marketing and post-harvest management. Such supportive policies are encouraging organic farming in India, which in turn boosts the demand for organic fertilizers.

- Budget 2024 – The minister has allocated ₹100 crore for promotion of organic fertilizers during FY25 against ₹6 crore in FY24 (RE). A new scheme for promotion of organic fertilizers providing Market Development Assistance (MDA) and promotion of Research and Development as Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan) initiative was introduced in 2023. The PM-PRANAM scheme was also launched last year to grant financial incentive under a formula to states if they reduce usage of chemical fertilizers. This scheme, aimed at converting biodegradable/ organic waste, including cattle dung and, agricultural residues and other biomass, into valuable resources such as biogas, compressed biogas (CBG), and organic manure, was a niche initiative to promote a circular economy through a novel "Whole of Government" approach, an official statement said.

- The Market Development Assistance (MDA) scheme has been approved to incentivise the sale and marketing of FOM/LFOM (a by-product from GOBARDhan plants), promoting organic farming.

- Ministry of New & Renewable Energy Biomass Division Administrative has given approval for implementation of Biomass Programme under the Umbrella scheme of National Bioenergy Programme for duration of FY 2021-22 to 2025-26 (Phase-I)- Reg. The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crore. The Ministry of New and Renewable Energy (MNRE), Government of India has notified the National Bioenergy Programme on November 2, 2022. MNRE has continued the National Bioenergy Programme for the period from FY 2021-22 to 2025-26.

- Ministry of New & Renewable Energy (Biogas Division) Administrative approval for implementation of Biogas Programme under the Umbrella scheme of National Bio Energy Programme for FY 2021-22 to 2025- 26- (Phase-I) regarding. MNRE has continued the National Bioenergy Programme for the period from FY 2021-22 to 2025-26. The Programme has been recommended for implementation in two Phases. The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crore.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture, the construction of Digital Public Infrastructure, digital registries, etc., the government has taken various steps to ensure access to IT across the nation.

- In the Union Budget 2023-24: Rs. 1.24 lakh crore (US$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare & Rs. 8,514 crore (US$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.

- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.

- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.

- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).

- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US$ 1.27 billion).

- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.

- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.

- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.

- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.

- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.

- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.

- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.

- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).

- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.

- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.

- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets

- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.

- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US$ 1.48 billion) over a period of 6 years starting from FY22.

- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.

- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.

- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).

- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.

- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.

- Access to institutional credit is being provided through Kisan Credit Card and other channels.

- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.

Government Initiatives in Feminine Hygiene Sector

The Indian government has taken several initiatives to improve menstrual hygiene, including schemes to increase awareness and access to sanitary napkins and to ensure safe disposal:

- Menstrual Hygiene Scheme (MHS) - Launched in 2010, this scheme aims to increase awareness and access to high-quality sanitary napkins for adolescent girls in rural areas, and to ensure safe disposal.

- National Guidelines on Menstrual Hygiene Management (MHM) - Developed by the Ministry of Drinking Water and Sanitation as part of Swachh Bharat Abhiyan, these guidelines aim to raise awareness of menstrual hygiene management in rural areas.

- Rashtriya Kishor Swasthya Karyakram - This program, which is part of the Reproductive, Maternal, Newborn, Child and Adolescent Health scheme, aims to increase awareness of and access to sanitary pads.

- Pradhan Mantri Bharatiya Janausadhi Pariyojna (PMBJP) - Implemented by the Department of Pharmaceuticals, this project aims to ensure access to affordable sanitary napkins and medicines for

women. Under the project, over 8,700 Janaushidhi Kendras have been set up across the country, which provide Oxo-biodegradable sanitary napkins called Suvidha for Rs. 1 per pad.

19. FINANCIAL AND OPERATING PERFORMANCE:

The Total Income of the Company stood at ₹ 3,273.65 lakhs for the year ended March 31, 2024 as against ₹2056.48 lakhs in the previous year. The Company made a net profit (after tax) of ₹47.30 lakhs for the year ended March 31, 2024 as compared to the ₹41.13 lakhs in the previous year.

KEY FINANCIAL RATIOS*:*

(Disclosure of the following ratio changed 25% or more as compared to the previous year)

Sr. No.	Ratio Analysis	Ratio		Variance %	Reasons for Differences, if Difference is More than 25%.
		2023-24	2022-23		
1	Current Ratio	1.30	1.88	30%	Due to increase in trade payables by 367%
3	Debt Service Coverage ratio	5.91	-	100%	Due to fresh borrowings in the current year
4	Inventory Turnover Ratio	0.06	-	100%	No purchases in the current year
5	Trade Payable Turnover Ratio	0.05	5.42	99%	Due to increase in trade payables by 367%
6	Net Profit Ratio	1.45%	2%	28%	The cost of financing has increased as a result of new borrowing.
7	Return on Investment		-	0%	-
8	Debt-Equity Ratio	0.07	-	100%	There is no debt in the previous year
9	Trade Receivables Turnover Ratio	1.61	4.65	65%	There is increase in trade receivables by 3.6 times
10	Net Capital Turnover Ratio	5.87	5.26	(12%)	-

20. OUR STRENGTH:

- **Strong network and established relationships within rural communities in Southern India**

Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 (later converted into non-agricultural land) and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large-scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - ―**Monthly times**. We believe that since our business model is heavily reliant on women ecosystem in such villages our established point of sale contacts would help in ensuring stronger growth in the future.

- **Low Indirect Tax Product Space**

Our all three core activities – i.e. –Agro Products; Bio-Products and Sanitary Napkins are all having NIL and/ or concessional indirect tax rates such as GST. We believe these products would continue to enjoy government benefits and hence growth of our businesses would be benefitted from such government initiatives and regulations in future.

21. OUR STRATEGIES

- **Continue to focus on women centric business avenues**

Our Company is a women entrepreneurial venture. Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise, the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We believe that being one of the few companies in India having ―All Women Board of Director‖ would provide us a unique advantageous position w.r.t positioning the Company for dealing with women related products such as sanitary Napkins or even natural organic plant protection products used by farming communities. We intend to carry our PR exercise to strengthen these women centric image of the Company thereby providing us niche in the minds of our consumers and suppliers likewise. Our Company has recently launched a B2C e-commerce application on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and a different tab for sanitary napkins.

- **Focus on sustainable options in women hygiene Product market.**

Our Company is looking forward to explore this industry and promoting reusable and disposable options to promote sustainable future. Reusable and Disposable Sanitary Napkins will reduce the use of plastics and in this way contribute towards the environment.

22. OUTLOOK:

The outlook for the industry depends on (a) consistent demand for Plantation Crops throughout the year (b) a higher realization commensurate with the cost of production and (c) the growth of packet tea segment. The Company has been constantly endeavoring on this. Quality upgradation and attainment of cost

efficiency are the prime missions of the Company. Plant modernization and field development have been undertaken with the above missions in mind.

The Government of India through it 'Atmanirbhar' package has rolled out many path breaking reforms particularly in the agriculture and rural sector. It is now important for all institutions to step up and engage all stakeholders to take forward the vision of a rejuvenated, ambitious and self-reliant Bharat.

Disclaimer

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.

Several circumstances, some of which the Company may not have direct control over, could have a substantial
impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

Annexures to Board's Report (Contd). ***Annexure – IV***

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Times Green Energy (India) Limited
Flat No. 602, Druva Thara Apartments,
Medinova Complex, Somajiguda
Hyderabad Telangana 500082

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Times Green Energy (India) Limited** having CIN: L40300TG2010PLC071153 hereinafter referred to as the "Company" produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	[1]Jumaaldinne Lakshmi	07485165	05/02/2024
2.	Sripati Susheela	08941193	25/08/2021
3.	Vani Kanuparthi	06712666	13/09/2022
4.	Padma Priyanka Vangala	02519137	23/10/2019
5.	Bhambal Ram Meena	01595009	13/09/2022

Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

[1] *Ms. Jumaaldinne Lakshmi (DIN: 07485165) was retired as whole-time director w.e.f November 09, 2023. Thereafter She was appointed as whole time director w.e.f. February, 05, 2024.*

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For JNG & Co.,
(Company Secretaries)

Sd/-

Place: Mumbai
Date: August 17, 2024
UDIN: F007569F000996656
Peer Review No. 1972/2022

Jigarkumar Gandhi
Proprietor
FCS No.7569
COP No. 8108

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

DP ID/ Folio No.	
Client ID	
No. of shares(s) held	
Name & Address of Registered shareholder	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 14th Annual General Meeting of the Company convened on Tuesday, 17th September, 2024 at 03:30 P.M at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG-500082.

……
Member's / Proxy's Name and Signature

Note: Please complete this and hand it over at the entrance of the hall.

----------TEAR HERE----------

Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L40300TG2010PLC071153
Name of the Company: TIMES GREEN ENERGY (INDIA) LIMITED
Registered office: FLAT NO. 602, DRUVATHARA APARTMENTS, MEDINOVA COMPLEX, SOMAJIGUDA, HYDERABAD TG-500082 IN

Name of the member (s):
Registered address:
Email ID:
Folio No./Client Id:
DP ID:

I/We, being the members of shares of the above named company, hereby appoint

1. Name:
Address:
Email ID:
Signature: …….,or failing him

2. Name:
Address:
Email ID:
Signature: …….,or failing him

3. Name:
Address:
Email ID:
Signature: ……

as my/our proxy to attend and vote for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on, Tuesday, 17th September, 2024 at 03:30 P.M at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG 500082 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2024 together with the Board's Report & Auditor's Report thereon.
2. To appoint a director in place of Mr. B R Meena, (DIN: 01595009), who retires by rotation and being eligible, offers herself for re-appointment as Non-Executive Non Independent Director.
3. To appoint Statutory Auditor of the Company.
4. To approve enabling resolution to raise capital through FPO/QIP or any permissible mode, upto an amount not exceeding Rs. 25 crore.
5. To consider and approve the acquisition of Rajjguru Institute of Medical Sciences Private Limited as a subsidiary company
6. To approve material related party transactions

Signed this……day of …….2024.

Signature of shareholder(s)

Signature of Proxy holder(s)
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK POST

If undelivered please return to:

Times Green Energy (India) Limited
Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telangana, 500082.
Tel: 7702632033

VASG & ASSOCIATES
Chartered Accountants

503/A, 5th Floor, Kubera Towers,
Narayanaguda, Hyderabad - 500 029.
Ph : 040-66849660
E-mail : info@vasg-ca.com
vasgassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To
Times Green Energy (India) Limited,
Hyderabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Times Green Energy (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis of Opinion

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

Branch Office : A24, Geetha Tower, 4th Floor, Outer Ring Road, Near Skoda Showroom, B. Narayanapura, Mahadevapura, Bangalore - 560016, Ph : 9441994645 / 9494742926. E-mail : info.blr@vasg-ca.com

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 41 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (a) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (b) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
   (c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended;
   (d) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
   (e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure 2'**;
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations as at 31st March 2024 which would impact the financial position;

ii. The Company has not entered into any long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses; and

iii. On the basis of information and explanations given to us and on our audit of books of account, there are no dues, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. On the basis of our examination and test checks, the feature of recording Audit trail(EditLog) facility in the Accounting Software used for maintaining accounts was not enabled during the financial year ending on 31st march, 2024.

For **VASG & ASSOCIATES**
Chartered Accountants
Firm Reg. No.006070S

(G.S.Sridhar)
Partner
M.No.026878
UDIN : 24026878BKCXGU8602
Place: Hyderabad
Date: 28-05-2024

"ANNEXURE-1" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

Sl. No	CARO Ref No.	Auditors Report
1	3 (i)	**Fixed Assets**
	3 (i)	The Company is in the process developing proper records showing full particulars, including quantitative details and situation of its property, plant and Equipment.
	3(i)(b)	The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.
	3(i)(c)	The title deeds of immovable properties are held in the name of the Company
	3(i)(d)	The Company has not revalued its Property, Plant and Equipment during the year.
	3(i)(e)	According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2	3 (ii)	**Inventories**
	3(ii)(a)	The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
	3(ii)(b)	The Company has not obtainedworking capital limits from Banks or Financial Institutionsin excess of Rs. five Crores during the year under audit.
3	3(iii)	**Loans given by the Company**
		The Company has not granted any Unsecured loans.
4	3(iv)	**Compliance of Section 185 of the Companies Act 2013: Loan to directors, etc**
		In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5	3(v)	**Acceptance of Deposits**
		The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6	3(vi)	**Maintenance of Cost Records**
		As informed to us, Maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to the company in respect of the activities carried on by the company.
7	3(vii)	**Deposit of Statutory dues**
	3(vii)(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not generally regular in depositing the undisputed statutory dues including provident fund,Goods and Services Tax,Income Tax, Tax deducted at sourceand other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us,there are undisputed amounts to an extent of Rs.25,46,643/- payable in respect of Income Tax and other statutory dues which were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. According to the information and explanations given to us,the company has not registered with the Employees State Insurance Act.
	3(vii)(b)	According to the information and explanations given to us, there are no disputed dues relating to Income Tax or any other Statutory Acts with respect to any Pending Tax Assessments or Pending Appeals before Tax Authorities during the year.
8	3(viii)	**Unrecorded Income**
		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
9	3(ix)	**Defaults in repayment of loans to Banks and Financial Institutions**
	3(ix)(a)	In our opinion and according to the information and explanations given to us, the Company has not defaultedin repayment of any loans from banks or financial institutions
	3(ix)(b)	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.
	3(ix)(c)	According to the information and explanations given to us by the management, the Company had utilised the term loan for the purpose for which the loan was taken.
	3(ix)(d)	According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
	3(ix)(e)	According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not takenany funds for the purposes of its Subsidiary.

	3(ix)(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10	3(x)	**IPO / FPO/ Term loans**
	3(x)(a)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year under audit. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
	3(x)(b)	According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11	3(xi)	**Frauds by or on the Company**
	3(xi)(a)	Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
	3(xi)(b)	According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	3(xi)(c)	There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c)of the Order is not applicable.
12	3(xii)	**Nidhi Company**
		In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13	3(xiii)	**Related Party Transactions**
		As per the explanations given to us and the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14	3(xiv)	**Internal Audit**
	3(xiv)(a)	Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with its size and nature of business.
15	3(xv)	**Non-cash Transactions with directors**
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

16	3(xvi)	**Registration under RBI Act, 1934**
	3(xvi)(a)	In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
	3(xvi)(b)	The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
	3(xvi)(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
	3(xvi)(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
17	3(xvii)	**Cash Losses during the year**
		The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18	3(xviii)	**Statutory Auditors' resignation**
		There was an incidence of resignation by the statutory Auditor of the Company during the year under review. As per our interactions with the outgoing Statutory Auditors, no issues or concerns or objections were raised by them.
19	3(xix)	**Financial ratios**
		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20	3(xx)	**Unspent project funds in ongoing projects**
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, clause 3 (xx) of the Order is not applicable to the Company.

21	3(xxi)	**Audit Qualifications**
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary. Accordingly, clause 3 (xxi) of the Order is not applicable to the Company.

For **VASG & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 006070S

(G.S.Sridhar)
Partner
M.No.026878
UDIN : 24026878BKCXGU8602
Place: Hyderabad
Date: 28-05-2024

Annexure – 2 to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Times Green Energy (India) Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the GuidanceNote require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to providereasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VASG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 006070S

(G.S.Sridhar)
Partner
M.No.026878
UDIN : 24026878BKCXGU8602
Place: Hyderabad
Date: 28-05-2024

TIMES GREEN ENERGY (INDIA) LIMITED
602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500004
CIN No. L40300TG2010PLC071153

Balance Sheet As on 31st March, 2024

(Amount in Rs.Lakhs)

S.No	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	166.40	166.40
	(b) Reserves and Surplus	2	3,259.65	3,212.35
	(b) Money Received against Share Warrents			
2	**Share Application Money Pending Allotments**			
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	3	200.00	-
	(b) Deferred Tax Liabilities (net)	4		0.79
	(c) Other Long Term Liabilities	5	51.00	-
	(d) Long Term Provision			
4	**Current Liabilities**			
	(a) Short Term Borrowings			
	(b) Trade Payables			
	(i) Total Outstanding dues of MSME			
	(ii) Total Outstanding dues of Creditors other than MSME	6	1,783.59	381.50
	(c) Other Current Liabilities	7	6.21	38.34
	(d) Short-Term Provisions	8	40.66	26.27
	Total		**5,507.51**	**3,825.65**
B	**ASSETS**			
1	**Non-Current Assets**			
	(a)(i) Property, Plant and Equipment	9	3,096.24	2,985.09
	(ii) Intangible Assets			
	(iii) Intangible Assets under Development			
	(b) Non-Current Investments			
	(c) Deferred Tax Assets	10	1.01	-
	(d) Long Term Loans and Advances	11	22.42	7.87
	(e) Other Non Current Assets			
2	**Current Assets**			
	(a) Current Investments			
	(b) Inventories	12	263.28	279.30
	(c) Trade Receivables	13	2,034.96	442.35
	(d) Cash and Cash Equivalents	14	45.40	43.91
	(e) Short-term Loans and Advances	15	0.30	17.46
	(f) Other Current Assets	16	43.90	49.67
	Total		**5,507.51**	**3,825.65**

As per our report of even date
for VASG & ASSOCIATES
FRN: 006070S
Sd/-

G.S. Sridhar
Partner
M. No.026878
UDIN No.24026878BKCXGU8602

Place : Hyderabad
Date : 28th May, 2024

For and On Behalf of the board
Times Green Energy (India) Limited

Sd/-
Vani Kanuparthi
Managing Director
DIN: 06712666

Sd/-
Jumaal Dinne Lakshmi
Director
DIN: 0007485165

Sd/-
Srinivas Kanuparthi
Chief Executive Officer

Sd/-
Raghavendra Koduganti
Chief Financial Officer

Sd/-
Abhishek Reddy Rachur
Company Secretary

TIMES GREEN ENERGY (INDIA) LIMITED
602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500004
CIN No. L40300TG2010PLC071153

Profit and Loss Account For The period Ended 31st March, 2024

(Amount in Rs. Lakhs)

S.No	Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
I	Revenue from Operations (gross)	17	3,273.23	2,056.41
II	Other Income	18	0.42	0.07
	Total Income (I+II)		**3,273.65**	**2,056.48**
III	**Expenses**			
	(a) Direct Costs	19	3,047.12	2,023.00
	(b) Changes in Inventories	20	16.02	(109.36)
	(c) Employee Benefits Expenses	21	44.55	40.31
	(d) Finance Costs	22	13.08	0.57
	(e) Depreciation and Amortisation Expenses	9	2.33	6.99
	(f) Administrative & Other Expenses	23	90.31	38.40
	Total Expenses		**3,213.42**	**1,999.90**
IV	Profit before Exceptional and Extraordinary Items and Tax		60.23	56.58
V	Exceptional Items		-	-
VI	Profit before Extraordinary Iteam and Tax		60.23	56.58
VII	Extraordinary Items		-	
VIII	Profit before Tax		60.23	56.58
IX	**Tax Expense:**			-
	(a) Current Tax Expense		14.73	15.45
	(b) Deferred Tax		(1.80)	-
	(c) MAT Credit		-	-
	(d) Earlier Year Taxes		-	
X	**Profit After Tax**		**47.30**	**41.13**
	(1) Provision For Dividend		**-**	**-**
	(2) Transferred to General Reserve		**-**	**-**
	Profit / (Loss) for the Period from Continuing Operations		47.30	41.13
XI	Profit / (Loss) from Discontinuing Operations		**-**	**-**
XII	Tax from Discontinuing Operations		**-**	**-**
XIII	Profit/ (Loss) from Discontinuing Operations		**-**	**-**
XIV	**Profit/ (Loss) For the Period**		**47.30**	**41.13**
XV	Earning Per Equity Share:			
	(1) Basic (In Rupees)		2.84	2.47
	(2) Diluted (In Rupees)		2.84	2.47

As per our report of even date
for VASG & ASSOCIATES
FRN: 006070S

Sd/-

G.S. Sridhar
Partner
M. No. 026878
UDIN No.24026878BKCXGU8602

Place : Hyderabad
Date : 28th May, 2024

For and On Behalf of the board
Times Green Energy (India) Limited

Sd/- Sd/-

Vani Kanuparthi **Jumaal Dinne Lakshmi**
Managing Directo **Director**
DIN: 06712666 DIN: 0007485165

Sd/- Sd/-

Srinivas Kanupart **Raghavendra Koduganti**
Chief Executive Of **Chief Financial Officer**

Sd/-
Abhishek Reddy Rachur
Company Secretary

TIMES GREEN ENERGY (INDIA) LIMITED
602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500004
CIN No. L40300TG2010PLC071153

Statement of Cash Flows
For the Year Ending March 31, 2024

(Amount in Rs. Lakhs)

		Year ended 31-03-2024	Year ended 31-03-2023
A	**Cash Flows from Operating Activities**		
	Net Profit before tax	60.23	56.58
	Adjustments for:		
	Depreciation	2.33	6.99
	Loss on sale of assets	7.33	
	Interest & Finance Charges	13.08	0.57
	Interest Income	(0.42)	(0.07)
	Operating Profit Before Working Capital Changes	**82.56**	**64.06**
	Movement in Working Capital		
	Inventories		
	Decrease / (increase) in Loans and Advances	17.16	425.01
	Decrease / (increase) in Trade Receivables	(1,592.61)	112.25
	Decrease / (increase) in Other Current Assets	5.77	(49.39)
	Decrease / (increase) in Inventories	16.02	(259.34)
	Increase / (Decrease) in Trade Payables	1,402.09	(121.42)
	Increase / (Decrease) in Other Liabilities	(32.13)	(109.36)
	Increase / (Decrease) in Provisions	14.40	2.51
		-	
	Cash Generated from Operations	(169.30)	0.27
	Less: Direct Taxes Paid	14.73	14.55
Net Cash from Operating activities (A)		**(101.48)**	**49.79**
B	**Cash flows from investing activities**		
	Acquisition of fixed assets including Capital WIP	(127.13)	(135.49)
	Long Term Loans and Advances	(14.56)	-
	Proceeds from sale of assets	6.31	
Net Cash used in Investing activities (B)		**(135.37)**	**(135.49)**
C	Cash flows from financing activities		
	Short Term Borrowings		
	Proceeds from issue of share capital		
	Dividend paid		
	Short-term provisions		
	Proceeds from Long term Borrowings	251.00	
	Proceeds from short term borrowings		
	interest received	0.42	0.07
	Finance Costs paid	(13.08)	(0.57)
Net Cash from Financing activities (C)		**238.34**	**(0.50)**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C	1.49	(86.20)
	Cash and Cash equivalents at the beginning of the year	43.91	130.11
	Cash and cash equivalents at the end of the year	45.40	43.91
	Components of cash and cash equivalents		
	Cash on Hand	22.20	18.50
	Balances with Scheduled Banks	23.21	25.41
	- in Current Accounts		
	- In Deposit accounts - Margin Money deposit		
	- Fixed deposit/margin money deposit		

As per our report of even date
for VASG & ASSOCIATES
FRN: 006070S

Sd/-
G.S. Sridhar
Partner
M. No.026878

UDIN No.24026878BKCXGU8602

Place : Hyderabad
Date : 28th May, 2024

For and On Behalf of the board
Times Green Energy (India) Limited

Sd/-
Vani Kanuparthi
Director
DIN: 06712666

Sd/-
Jumaal Dinne Lakshmi
Director
DIN: 0007485165

Sd/-
Srinivas Kanuparthi
Chief Executive Officer

Sd/-
Raghavendra Koduganti
Chief Financial Officer

Sd/-
Abhishek Reddy Rachur
Company Secretary

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Annexed to and Forming Part of The Balance Sheet

Note 1: Share Capital (Amount Rs.)

S.No	Particulars	As at 31-03-2024		As at 31-03-2023	
		Number of Shares	Amount	Number of Shares	Amount
A	**Authorised Capital**				
	(22,00,000 Equity shares of Rs.10/- each) (10,00,000 Equity shares of Rs.10/- each in previous year)	2,200,000	22,000,000	2,200,000	22,000,000
		2,200,000	22,000,000	2,200,000	22,000,000
B	**Issued, Subscribed & Paid Up Capital** (16,64,000 Equity Shares of Rs 10/- each)	1,664,000	16,640,000	1,664,000	16,640,000
	Total	**1,664,000**	**16,640,000**	**1,664,000**	**16,640,000**

List of Shareholders holding more than 5% of Equity share capital

S.No	Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1	Kanuparthi Srinivas Prasad	350,000	21.03%	10	35.00
2	Vani Kanuparthi	222,000	13.34%	10	22.20
3	Lakshmi Jummaladinne	180,000	10.82%	10	18.00
	Total	**752,000**	**45.19%**	**-**	**75.20**

Note 1B: Statement of Changes in Equity

S.No	Current Reporting Period				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
	752,000	-	752,000	-	752,000

S.No	Previous Reporting Period				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
	892,000	-	892,000	140,000	752,000
1	There are no shares allotted as fully paid up way of bonus shares during five years immediately preceding March 31 2024				
2	There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during five years immediately preceding March 31 2024.				
3	There are no shares bought back during five years immediately preceding March 31 2024.				
4	There are no securities convertible into equity shares as at March 31, 2024				

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Annexed to and Forming Part of The Balance Sheet

2: Reserves And Surplus **(Amount Rs.)**

Particulars	As at 31-03-2024	As at 31-03-2023
Securities premium account		
Securities premium account	33,864,000	33,864,000
Less: IPO Expenses	(3,861,139)	(3,861,139)
Closing balance	30,002,861	30,002,861
Revaluation Reserve		
Balance at The Beginning of The Year	277,992,561	277,992,561
Add : Transferred during The Year	-	-
Closing Balance	277,992,561	277,992,561
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	13,239,954	9,127,229
Add: Profit / (Loss) for the year	4,729,899	4,112,725
Less:- Loss Due to Change in Rate of Depriciation as per Company Act 2013	-	-
	17,969,853	13,239,954
Total	**325,965,275**	**321,235,376**

3: Long Term Barrowings

Particulars	As at 31-03-2024	As at 31-03-2023
Secured Loans		
From Banks	-	-
From Others	20,000,000	-
Unsecured Loans		
From Others	-	-
Total	**20,000,000**	**-**

4: Deferred Tax Liability

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liability	-	-
Add : Deferred Tax Liability For Current Year	-	79,045
Total	**-**	**79,045**

5: Other Long Term Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Long term Liability	5,100,000	-
	-	-
Unsecured Loans	**5,100,000**	**-**

6: Short Term Borrowings - Loans repayable on Demand

Particulars	As at 31-03-2024	As at 31-03-2023
From Banks	-	-
From Others	-	-
Total	**-**	**-**

7: Trade Payables

Particulars	As at 31-03-2024	As at 31-03-2023
Dues to Micro Enterprises and small enterprises	-	-
Dues to creditorsother than micro & small enterprises		
Creditors for suppliers	178,358,540	38,150,031
Creditors for Capital Assets	-	-
Creditors for Expenses	-	-
From Others	**178,358,540**	**38,150,031**

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31-03-2024

Note 9: Fixed Assets

(in rupees)

Sr. No	Particulars	Gross block				Depreciation				Net Block	
		As at 01.04.2023	Additions during the period	Adjustments/Deletions	As at 31.03.2024	As at 01.04.2023	For the period	Adjustments/Deletions	As at 31.03.2024	As on 31-03-2023	As on 31-3-2024
	Tangible Assets:										
1	Electrical eqipments	89,334	-	-	89,334	68,465	16,973		85,438	20,869	3,896
2	Furniture & fixtures	2,916,966	320,834		3,237,800	2,518,241	289,399		2,807,640	398,725	430,160
3	Vehicles	1,586,141		1,506,141	80,000	381,172	7,600	373,010	15,762	1,204,969	64,238
4	Computers	469,937	54,490		524,427	541,783	(91,814)		449,969	- 71,846	74,458
5	Plant& Machinery	348,637	1,342,470	332,111	1,358,996	100,893	10,712	100,661	10,944	247,744	1,348,052
6	Land	284,802,800	-		284,802,800	-	-		-	284,802,800	284,802,800
7	Capital WIP	11,905,875	10,995,000		22,900,875	-	-		-	11,905,875	22,900,875
		302,119,690	**12,712,794**	**1,838,252**	**312,994,232**	**3,610,554**	**232,870**	**473,671**	**3,369,753**	**298,509,136**	**309,624,479**
	Previous Year	10,578,440	291,541,250	-	302,119,690	2,912,019	698,535	-	3,610,554	7,666,421	298,509,136

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Annexed to and Forming Part of The Balance Sheet

: Non Current Investments

Particulars	As at 31-03-2024	As at 31-03-2023
Investments in Equity Instruments - Unquoted	-	-
Total	**-**	**-**

0: Deferred Tax Assets

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Balance	(79,045)	-
Provided during the year	179,919	-
Total	**100,874**	**-**

1: Long Term Loans & Advances

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposits		
With Electricity	-	-
With others	2,242,360	786,716
Total	**2,242,360**	**786,716**

2: Inventory

Particulars	As at 31-03-2024	As at 31-03-2023
Agri Products	-	-
E-Commerce Products	26,327,607	27,929,729
	-	-
	-	-
	26,327,607	**27,929,729**

3: Trade Receivables

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured and considered good	205,230,660	44,235,185
Unsecured and considered Doubtful	-	-
	205,230,660	**44,235,185**

4: Cash And Cash Equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
Cash In Hand	2,219,640	1,849,796
Bank Balance	2,320,634	2,541,477
BG Margin deposits	-	-
Total	**4,540,274**	**4,391,273**

5: Short Term Loans And Advances

Particulars	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered good)		
Loans and Advances for related parties		
Other Loans and Advances	30,000	-
Advances for Machinery and others		1,746,000
Total	**30,000**	**1,746,000**

TIMES GREEN ENERGY (INDIA) LIMITED
602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500004

Note 6: Trade Payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	178,358,540	-	-	-	178,358,540
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-		-	-	-
Total	178,358,540				**178,358,540**

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	38,150,031	-	-	-	38,150,031
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-		-	-	-
Total	**38,150,031**				**38,150,031**

Note 12: Trade Receivables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	203,496,033	-	-	-	-	203,496,033
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**203,496,033**	-				**203,496,033**

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	44,235,185	-		-	-	44,235,185
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	**44,235,185**	-				**44,235,185**

: **Revenue From Operations** **(Amount Rs)**

Particulars	As on 31-03-2024	As on 31-03-2023
Agro Products	176,766,805	93,573,300
E-Commerce Sales	150,556,009	112,067,710
Total	**327,322,814**	**205,641,010**

: **Other Income**

Particulars	As on 31-03-2024	As on 31-03-2023
Discount Received	400	-
Other Income	41,787	7,439
Total	**42,187**	**7,439**

: **Direct Costs**

Particulars	As on 31-03-2024	As on 31-03-2023
Agro Products	176,404,831	92,902,444
E-Commerce Products	126,742,134	109,397,719
E-Commerce Expenses	56,229	
Fees to Flipcart	554,369	
Fees to Amazon	954,495	
Total	**304,712,058**	**202,300,163**

: **Changes In Inventory**

Particulars	As on 31-03-2024	As on 31-03-2023
Closing Stock	26,327,607	27,929,729
Opening Stock	27,929,729	16,993,339
Total	**1,602,122**	**(10,936,390)**

: **Employee Benefit Expenses**

Particulars	As on 31-03-2024	As on 31-03-2023
Salaries and Wages	3,702,250	3,415,846
Staff Welfare Expenses	92,911	215,812
Directors Remuneration	660,000	399,500
Total	**4,455,161**	**4,031,158**

TIMES GREEN ENERGY (INDIA) LIMITED

Notes Annexed to and forming part of the Profit and Loss Statement

: **Finance Cost** **(Amount Rs)**

Particulars	As on 31-03-2024	As on 31-03-2023
Interest to ABANS	1,274,793	-
Bank Charges	33,490	57,160
Total	**1,308,283**	**57,160**

: **Administrative & Other Expenses**

Particulars	As on 31-03-2024	As on 31-03-2023
Audit Fees	150,000	50,000
Advertisement Expenses	55,716	40,582
Accommodation Charges	29,988	
Accounting Charges	60,000	
Donations	2,500	
Documentation Charges	50,000	
Consultancy charges	171,507	
Electricity charges	228,925	132,655
Entertainment Expenses	31,350	
Fuel and Vehicle Charges	99,122	
Hiring Expenses	826,555	55,827
Insurance Expenses	131,082	
Internet Expenses	5,724	
Land Development charges	127,840	172,306
Legal Expenses	43,300	
Loss on Sale of Asset	733,131	
Medical Expenses	81,979	
Miscellaneous Expenses	24,852	878,990
Municipal Charges	87,026	
Office Expenses	677,292	10,372
Postage & Courier charges	3,950	
Printing & Stationery	2,392	7,853
Professional and Consultancy Charges	545,100	412,303
Penalty on gst	262,670	
Rent, Rates and Taxes	1,976,748	1,119,801
Repairs & Maintenance	292,629	650,290
R.O.C. Expenses	49,200	
Secretarial charges	1,517,412	
Shipping & Hadling Charges	15,599	
Software Charges	7,923	
Stationery & Books	13,667	
Telephone Expenses	63,339	116,253
Thousand Biryani Expenses	20,299	
Transport Expenses	6,594	
Travelling Expenses	375,212	192,549
Vehicle Expenses	226,367	
Website Expenses	33,835	
Water Bill	440	
Total	**9,031,265**	**3,839,781**

TIMES GREEN ENERGY (INDIA) LTD.
NOTES
Forming part of the financial statement for the period ended March 31, 2024

1. Corporate Information

Times Green Energy (India) Limited is a Limited company registered under Indian companies Act, 1956 & company is into agricultural business & woman hygiene & safety segment, company's registered office is in the state of Telangana, Hyderabad.

2. Significant Accounting Policies

a. Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ins India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

c. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

d. Depreciation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on SLM method as per the useful life of the assets prescribed under schedule II of the companies Act, 2013 and/or estimated by management keeping in mind relevant factors for the same.

e. Inventories

Inventories are valued at cost or net realizable value whichever is lower.
Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

f. Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 9 notified under Section 133 of the Companies Act, 2013, read with rule 7of the Companies (Accounts) Rules 2014.

g. Taxation & Deferred Tax

Income tax has been provided based on current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalisation of Income tax assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

h. Foreign Exchange Transaction
There are no transactions of sales, Purchase or borrowing or any other receipt and expenditures in foreign currency. There is no foreign exchange asset or liabilities as on year end.

I. Cash and Cash equivalents
The Company considers cash balance, current & saving account balance & fixed deposit bank balance as cash & cash equivalents.

micro, Small & M all & M all & Medium Enterprises
There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006.

k. Leases
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item is classified as Operating Leases. Operating Lease Payments are recognized as an expense in the Profit & Loss account on a straight li t line basis over the lease term.

l. Employee Benefits
All employee benefits due wholly within a year of rendering services are classified as short-term benefits. These benefits like salaries, wages, short term compensation absences, expected cost of bonus, ex-gratia are recognized as expenses on accrual basis of undiscounted amounts in the Profit and Loss Account**.**

m. Earnings Per Share
Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n. Provision, Contingent Liabilities and Contingent Assets
Provision is recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.
Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect is disclosed in notes to the Financial Statements.
Contingent assets are neither recognized nor disclosed in the financial statements.

o. Segment Reporting
Company deals in agro business & Woman Hygiene & Safety Segment. Since Woman Hygiene & Safety Segment is not a reportable segment in terms of Accounting Standard (AS) 17 “Segment Reporting” therefore no separate disclosures are required there under.

Notes on Financial Statements

a. There is no employee who is in the receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act, 2013.

b. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

c. The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not furnished.

d. In the opinion of the management the value on realization of current assets, Loans & Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

e. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

f. The Management has confirmed that adequate provisions have been made for all the known and determined Liabilities and the same is not in excess of the amounts reasonably required.

g. Directors Remuneration:

Particulars	**Year Ended March 31,2024**
Directors Remuneration	Rs. 6,60,000/-
Total	**Rs. 6,60,000/-**

h. Payment to Auditors

Particulars	**Year Ended March 31,2024**
Audit Fees	Rs. 1,00,000/-
Total	**Rs. 1,00,000/-**

i. Earnings per Share (EPS)

Particulars	**Year Ended March 31,2024**
Net Profit after Tax	Rs.47,29,899/-
Weighted Average no. of equity shares outstanding during the year	16,64,000
Basic and Diluted Earnings Per Share	Rs. 2.84
Nominal Value Per Share	Rs.10/-
Total	

j. Related Party Transactions
Dinne Lakshmi Jumaal
Kanuparthi Vani
Srinivas Prasad Kanuparthi

Transactions with Related Parties:

Particulars	Year Ended March 31,2024
Director:	0
1)Finance	
Opening Balance	0
Loan Taken	Rs. 2,00,00,000 /-
Repayment of Loan taken	0
2) Expenses	

As per our report of even date
for VASG & ASSOCIATES
FRN: 006070S
Sd/-

G.S. Sridhar
Partner
M. No.026878
UDIN No.24026878BKCXGU8602

Place : Hyderabad
Date : 28th May, 2024

For and On Behalf of the board
Times Green Energy (India) Limited

Sd/-

Vani Kanuparthi

Managing Director
DIN: 06712666

Sd/-

Jumaal Dinne Lakshmi
Director
DIN: 0007485165

Sd/-

Srinivas Kanuparthi

Chief Executive Officer

Sd/-

Raghavendra Koduganti
Chief Financial Officer

Sd/-
Abhishek Reddy Rachur
Company Secretary