



**TIMES GREEN ENERGY  
(INDIA) LIMITED**

**13<sup>TH</sup>  
ANNUAL REPORT 2022-23**

## Corporate Information

**CIN: L40300TG2010PLC071153**

| <b><u>BOARD OF DIRECTORS:</u></b>  | <b><u>COMMITTEES:</u></b>  |
|--|--|
| <p><b><i>Executive Directors:</i></b></p> <ul style="list-style-type: none"> <li>➤ Ms. Jayashree Gadde (upto July 20, 2022)</li> </ul>   | <p><b><i>Audit Committee:</i></b></p> <ul style="list-style-type: none"> <li>➤ Ms. Sripati Susheela (Chairman)</li> <li>➤ Ms. Padma Priyanka Vangala (Member)</li> <li>➤ Ms. Dinne Lakshmi Jumaal (Member)</li> </ul>                    |
| <p><b><i>Non-Executive Directors:</i></b></p> <ul style="list-style-type: none"> <li>➤ Ms. Rangineni Vinitha (upto July 20, 2022)</li> <li>➤ Mr. B R Meena (appointed with effect from September 13, 2022)</li> </ul>  | <p><b><i>Nomination Remuneration Committee:</i></b></p> <ul style="list-style-type: none"> <li>➤ Ms. Padma Priyanka Vangala (Chairman)</li> <li>➤ Mr. B R Meena (Member)</li> <li>➤ Ms. Sripati Susheela (Member)</li> </ul>             |
| <p><b><i>Independent Directors:</i></b></p> <ul style="list-style-type: none"> <li>➤ Mrs. Padma Priyanka Vangala</li> <li>➤ Ms. Sripati Susheela</li> </ul>  | <p><b><i>Stakeholders Relationship Committee:</i></b></p> <ul style="list-style-type: none"> <li>➤ Ms. Sripati Susheela (Chairman)</li> <li>➤ Mrs. Dinne Lakshmi Jumaal (Member)</li> <li>➤ Mrs. Vani Kanuparthi (Member)</li> </ul>     |
| <p><b><i>Key Managerial Person:</i></b></p> <ul style="list-style-type: none"> <li>➤ Mr. Srinivas Prasad Kanuparthi (CEO)</li> <li>➤ Mr. Mudduluru Venkata Raju (CFO)</li> <li>➤ Mr. Ashutosh Shukla (CS &amp; CO) (upto April 17, 2023)</li> <li>➤ Mrs. Vani Kanuparthi (MD) (appointed with effect from September 13, 2022)</li> <li>➤ Ms. Dinne Lakshmi Jumaal (WTD)</li> </ul> | <p><b><i>Statutory Auditor</i></b></p> <p><b>N G Rao &amp; Associates</b><br/>                     H NO. 6-3-1186/A/6,(NEW NO. 325), 2nd Flr, Chinna Balreddy Bldg, Adjcent Lane To ITC Kakatiya Hotel, Hyderabad, Telangana- 500016</p> |
| <p><b><i>Registrar And Share Transfer Agent:</i></b></p> <p><b>Bigshare Services Private Limited</b><br/>                     Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093</p>   |  |

**Registered Office:**

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

***In case of any Queries relating Annual Report, Contact:***

**Mr. Venkata Raju Mudduluru (Chief Financial Officer)**

Flat No. 602,  
 Druva Thara Apartments,  
 Medinova Complex, Somajiguda  
 Hyderabad, Telengana-500082  
**Tel: 7702632033**

**NOTICE**

NOTICE is hereby given that the Thirteen Annual General Meeting of the Members of the Times Green Energy (India) Limited will be held on Friday, September 08, 2023 at 11:00 A.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 31<sup>st</sup> March, 2023 together with the Board's Report & Auditor's Report thereon.**

**II. SPECIAL BUSINESS:**

2. **To appoint a director in place of Mrs. Vani Kanuparthi, (DIN: 06712666), who retires by rotation and being eligible, offers herself for re-appointment as Managing Director:**

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, Mrs. Vani Kanuparthi (DIN:06712666) be and is hereby re-appointed as the Managing Director of the Company with effect from 10<sup>th</sup> November, 2023 for a period of 1 (one) year, i.e. up to 09<sup>th</sup> November, 2024 on the following terms and conditions:

|   |                     |
|---|---------------------|
| <b>Recognition or awards</b>  | NIL                 |
| <b>Remuneration proposed</b>  | Upto Rs. 3,60,000/- |
| <b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b> | Not Applicable      |

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mrs. Vani Kanuparthi, the Managing Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during her term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.

RESOLVED FURTHER THAT Mrs. Vani Kanuparthi, Managing Director, shall be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors /Company Secretary of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company.”

**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, 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. THE 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 MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.timesgreenenergy.com](http://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](http://www.evoting.nsdl.com).
4. 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.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending 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, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 01, 2023** to **Friday, September 08, 2023** (both days inclusive).
11. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. To Bigshare Services Private Limited, RTA of the Company,

while members holding shares in electronic form may write to the respective depository participant for immediate updation.

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com) for obtaining the Annual Report and Notice of AGM.
13. 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.
14. 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.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
16. 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.
17. 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.
18. Route map & landmark of venue of AGM is enclosed with Notice.
19. **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 **Monday, September 04, 2023 (9:00 A.M.)** and ends on **Thursday, September 07, 2023 (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 **Friday, September 01, 2023** 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 **Friday, September 01, 2023**.
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. **Friday, September 01, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. 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" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 06, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."
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

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. | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining</li> </ol> |

|   |   |
|---|---|
|   | <p>virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>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 or joining virtual meeting &amp; voting during the meeting.</p>   |

**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   |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>              |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p> |

**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<br>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<br>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<br>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 use 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

### **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](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **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](mailto: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](mailto: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](mailto: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.
20. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
21. 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.
22. 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.
23. 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 three 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.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.timesgreenenergy.com](http://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.
25. 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.
26. **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](http://www.timesgreenenergy.com)

**Email:** [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)

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

Sd/-

**Vani Kanuparthi**  
(Managing Director)

Hyderabad, Monday, August 10, 2023.

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

**RE-APPOINTMENT OF VANI KANUPARTHI (DIN 06712666) AS MANAGING DIRECTOR:**

Mrs. Vani Kanuparthi (DIN:06712666) was appointed as the Managing Director of the Company for a period of one year with effect from 10<sup>th</sup> November, 2022. Accordingly, the present term of Mrs. Vani Kanuparthi comes to end on 09<sup>th</sup> November, 2023.

The Board in its 10<sup>th</sup> August, 2023 has approved the re-appointment of Mrs. Vani Kanuparthi (DIN:06712666) as Managing Director for further period of one year after her current tenure i.e., on 09<sup>th</sup> November, 2023. The Board has taken the decision of said re-appointment based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company.

The Company had received consent letter from Mrs. Vani Kanuparthi (DIN:06712666) to act as a Managing Director of the Company.

Mrs. Vani Kanuparthi (DIN:06712666) shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 3,60,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 1 years from November 10, 2023.

Following are the disclosures pursuant to provisions of Schedule V of the Companies Act, 2013.

**I. GENERAL INFORMATION**

|  |                                    |                  |                  |
|--|------------------------------------|------------------|------------------|
| <b>Nature of Industry</b>  | Agricultural Food & other Products |                  |                  |
| <b>Date of commencement of commercial production</b>   | Not Applicable                     |                  |                  |
| <b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b> | Not Applicable                     |                  |                  |
| <b>Financial performance based on given indicators</b>   | <b>Particulars (in Rs.)</b>        | <b>2021-2022</b> | <b>2022-2023</b> |
|  | Sales                              | 24,72,75,000     | 20,56,48,000     |
|  | Profit/Loss                        | 35,78,000        | 41,13,000        |
|  | Equity Capital                     | 1,66,40,000      | 1,66,40,000      |
|  | Reserves and Surplus               | 3,91,30,000      | 32,12,35,000     |
| <b>Foreign investments or collaborations, if any.</b>  | Nil                                |                  |                  |

**II. INFORMATION ABOUT THE APPOINTEE**

|   |  |
|---|--|
| <b>Background Details</b>   | Mrs. Kanuparthi Vani, is the one of the Promoters of our Company. She holds a Bachelor 's Degree in Law and Legislature and a Master 's degree in Arts. She has around 25 years of experience in the field of Law and Legislature. |
| <b>Past Remuneration</b>  | Rs. 3 Lacs p.a.  |
| <b>Job profile</b>  | Managing Director  |
| <b>Recognition or awards</b>  | NIL  |
| <b>Remuneration proposed</b>  | As mentioned in the resolution   |
| <b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>     | At par   |
| <b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b> | Not Applicable   |

**III. OTHER INFORMATION**

|  |                |
|--|----------------|
| <b>Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement</b> | Not Applicable |
| <b>Expected increase in productivity and profits in measurable terms.</b>                            | Good           |

**IV. DISCLOSURES**

|                             |                                |
|-----------------------------|--------------------------------|
| <b>Remuneration package</b> | As mentioned in the Resolution |
|-----------------------------|--------------------------------|

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mrs. Vani Kanuparthi.

Details of Mrs. Vani Kanuparthi is provided in the “Annexure A” to the Notice.

Save and except the Mrs. Vani Kanuparthi herself, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

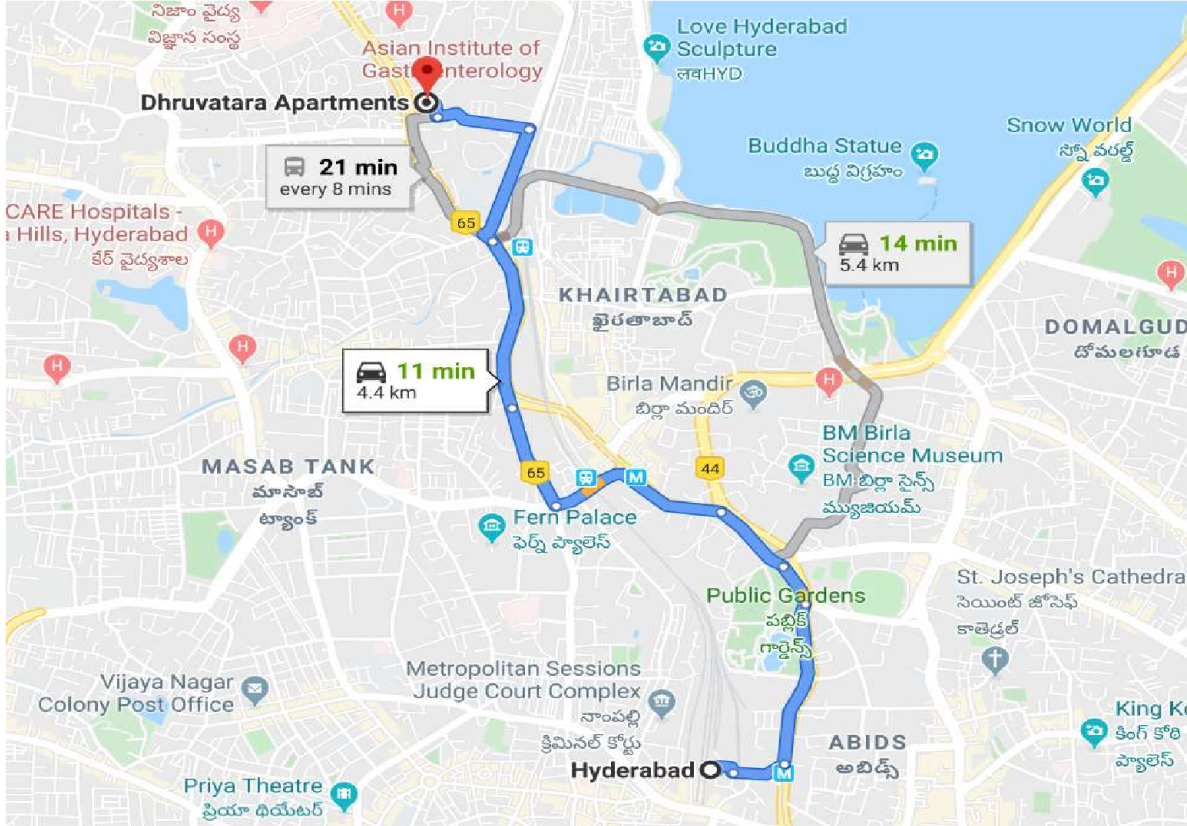
**Annexure – A**

The relevant details of directors who is proposed to be re-appointed director 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;

| <b>DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT</b>  |   |
|--|---|
| <b>PARTICULARS</b>                                 | <b>MRS. VANI KANUPARTHI</b>   |
| Current Position                                   | Managing Director<br>(Liable to retire by rotation)                                 |
| Age:   | 50 years  |
| Qualification:                                     | Bachelor's Degree in Law and Legislature and a Master's degree in Arts.             |
| Experience:  | 25 years  |
| Expertise in specific functional areas             | In the field of Law and Legislature   |
| Date of first Appointment:                         | 13/09/2022  |
| Number of Board Meetings attended during the year: | Attended all the meetings held in F.Y. 2022-2023                                    |
| Shareholding in the Company:                       | 1,67,000 Equity Shares  |
| Relationship with Other Directors:                 | No relationship with other directors  |
| Other Directorship                                 | NIL   |
| Memberships/ Chairmanship of Committees            | Member of Stakeholders Relationship Committee of Times Green Energy (India) Limited |

**ROUTE MAP TO THE 13<sup>th</sup> AGM VENUE**

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



**BOARD'S REPORT**

To  
The Members,

Your Directors take pleasure in presenting their Thirteen Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2023 (period under review).

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2023 and the previous financial year ended March 31, 2022 is given below:

| Particulars                       | 31-Mar-23        | 31-Mar-22        |
|-----------------------------------|------------------|------------------|
| <b>Total Income</b>               | 20,56,48,000     | 24,72,74,606     |
| Less: Expenditure                 | 19,92,92,000     | 24,21,08,343     |
| <b>Profit before Depreciation</b> | <b>63,56,000</b> | <b>51,66,263</b> |
| Less: Depreciation                | 6,99,000         | 4,12,227         |
| <b>Profit before Tax</b>          | <b>56,57,000</b> | <b>47,54,037</b> |
| Provision for Taxation            | 15,45,000        | 11,76,151        |
| <b>Profit after Tax</b>           | <b>41,12,000</b> | <b>35,77,886</b> |

**2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹20,56,48,000 for the year ended March 31, 2023 as against ₹24,72,74,606 in the previous year. The Company made a net profit (after tax) of ₹41,12,000 for the year ended March 31, 2023 as compared to the ₹35,77,886 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, 2023.

**5. SHARE CAPITAL**

The authorized share capital of the company is Rs. 2,20,00,000/- divided into 22,00,000 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.

**6. 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.

**7. CHANGE IN NATURE OF BUSINESS, IF ANY**

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

**8. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company.

**9. 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.

**10. 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.

**11. 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”.

**12. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31st March, 2023 is available on the website of the Company at [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

**13. CHANGE IN SHARE CAPITAL:**

There has been no change in share capital of the Company during the FY under review.

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**i. Change in Directors**

| Name of Director       | Date of change     | Reason  |
|------------------------|--------------------|---|
| Mrs. Jayashree Gadde*  | July 20, 2022      | Resigned as Whole-Time Director                     |
| Ms. Vinitha Rangineni* | July 20, 2022      | Resigned as Non-Executive Non-Independent Director  |
| Ms. Vani Kanuparthi    | September 13, 2022 | Appointed as Whole-Time Director                    |
| Mr. B R Meena          | September 13, 2022 | Appointed as Non-Executive Non-Independent Director |

\*Mrs. Jayashree Gadde & Ms. Vinitha Rangineni resigned on July 20, 2022. Thereon, Ms. Vani Kanuparthi & Mr. B R Meena were appointed as Whole-Time Director & Non-Executive Non-Independent Director respectively.

**ii. Committees of Board of Directors**

| Sr. No. | Date               | Committee                              | Director Name                          |
|---------|--------------------|--|--|
| 1.      | September 13, 2022 | Nomination and Remuneration Committee* | Mrs. Padma Priyanka Vangala (Chairman) |
|         |                    |  | Mr. B R Meena (Member)                 |
|         |                    |  | Mrs. Sripati Susheela (Member)         |
| 2.      | September 13, 2022 | Stakeholder Relationship Committee*    | Mrs. Sripati Susheela (Chairman)       |
|         |                    |  | Mrs. Dinne Lakshmi Jumaal (Member)     |
|         |                    |  | Ms. Vani Kanuparthi (Member)           |

\* Mrs. Jayashree Gadde & Ms. Vinitha Rangineni resigned on 20.07.2022. Thereon, Ms. Vani Kanuparthi & Mr. B R Meena were appointed as Whole-Time Director & Non-Executive Non-Independent Director respectively and committees were re-constituted.



**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, Mrs. Vani Kanuparthi, Director of the Company, retires by rotation and offers herself for re-appointment.

The brief resume of Mrs. Vani Kanuparthi, the nature of her expertise in specific functional areas, names of the companies in which he has held directorships, her 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 24<sup>th</sup> March, 2023, 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.

**15. BOARD MEETINGS:**

The Company held Four meetings of its Board of Directors during the year on May 25, 2022; August 25, 2022; November 10, 2022 and February 18, 2023.

**16. COMMITTEES OF THE BOARD:**
**(a) Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on August 18, 2021.

| Name of Director           | Category                           | Position in the committee | Attendance at the Audit Committee Meetings held on |            |            |
|----------------------------|------------------------------------|---------------------------|--|------------|------------|
|                            |                                    |                           | 25.05.2022   | 05.08.2022 | 10.11.2022 |
| Ms. Sripati Susheela       | Non-Executive Independent Director | Chairman                  | Yes  | Yes        | Yes        |
| Ms. Padma Priyanka Vangala | Non-Executive Independent Director | Member                    | Yes  | Yes        | Yes        |
| Ms. Dinne Lakshmi Jumaal   | Whole-Time Director                | Member                    | 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, was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on September 13, 2022.

| Name of Director           | Category                               | Position in the committee | Attendance at the Remuneration Committee held on |            |
|----------------------------|--|---------------------------|--|------------|
|                            |  |                           | 25.05.2022                                       | 05.08.2022 |
| Ms. Padma Priyanka Vangala | Non-Executive Independent Director     | Chairman                  | Yes  | Yes        |
| Ms. Rangineni Vinitha*     | Non-Executive Non-Independent Director | Member                    | Yes  | No         |
| Mr. B R Meena*             | Non-Executive Non-Independent Director | Member                    | No   | No         |
| Ms. Sripathi Susheela      | Non-Executive Independent Director     | Member                    | Yes  | Yes        |

\*Ms. Vinitha Rangineni resigned on July 20, 2022. Thereon, Nomination and Remuneration Committee was re-constituted and Mr. B R Meena was admitted as member of Nomination and Remuneration Committee on September 13, 2022.

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 was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on September 13, 2022.

| Name of Director         | Category                           | Position in the committee | Attendance at the Stakeholders Relationship Committee held on 25.05.2022 |
|--------------------------|------------------------------------|---------------------------|--|
| Ms. Sripathi Susheela    | Non-Executive Independent Director | Chairman                  | Yes  |
| Ms. Dinne Lakshmi Jumaal | Whole-Time Director                | Member                    | Yes  |
| Ms. Jayashree Gadde*     | Whole – Time Director              | Member                    | Yes  |
| Ms. Vani Kanuparthi*     | Managing Director                  | Member                    | No   |

**\*Ms. Jayashree Gadde resigned on July 20, 2022. Thereon, Stakeholders Relationship Committee was re-constituted and Ms. Vani Kanuparthi was admitted as member of Stakeholders Relationship Committee on September 13, 2022.**

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, 2023.

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

#### **17. 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.

#### **18. 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.

#### **19. AUDITORS:**

##### **i. Statutory Auditors:**

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 8<sup>th</sup> May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same. The Company had appointed N G Rao & Associates as Statutory Auditors of the Company for a period of five years i.e. from FY 2019-2020 to FY 2023-2024.

**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 two Financial Years i.e. FY 2021-2023. The Secretarial Audit Report for F.Y. 2022-23 is annexed herewith as “Annexure II”.

**iii. Cost Auditor:**

The Company does not fall within the provisions of Section 148 of Company’s Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore such records are duly maintained.

**iv. Internal Auditor:**

The Board appointed M/s. T R A K & Associates., Chartered Accountant, as the Internal Auditor of the Company for the two Financial Year 2023-25.

**20. AUDITOR’S REPORT:**

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

Secretarial Auditor observed that *Company has not filed E-form DIR-12 on Ministry of Corporate Affairs portal for the appointment of Mr. B R Meena (DIN: 01595009) and the Company is in the process of filing the same on immediate basis in order to comply with the provisions of the Companies Act, 2013.*

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

**21. 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](http://www.timesgreenenergy.com)

**22. 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.

**23. 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.

**24. 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.

**25. 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](http://www.timesgreenenergy.com)

**26. 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.

**27. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

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

**28. 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.

**29. 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](http://www.timesgreenenergy.com).

**30. 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

**31. DEPOSITS:**

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

**32. 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.

**33. 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.

**34. 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.

**35. 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.

**36. 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.

**37. 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.

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 2022-23.

#### **38. 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 2022-23.

#### **39. 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.

#### **40. 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.

#### **41. 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](http://www.timesgreenenergy.com)

**Email:** [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)

On Behalf of The Board Of Directors  
**FOR TIMES GREEN ENERGY (INDIA) LIMITED**

Sd/-  
Vani Kanuparthi  
(Managing Director)

**DIN:** 06712666

Hyderabad, Thursday, August 10, 2023

**Annexure's to Board's Report (Contd).****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 2023  
*[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 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 during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023** 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; **(Not applicable to the Company during the Audit Period)**
- (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; **(Not applicable to the Company during the Audit Period)**
- (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; **(Not applicable to the Company during the Audit Period)**
  - 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 as on 31<sup>st</sup> March, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except** the instances provided in the below Observations.

| Sr. No. | Relevant Provision for Compliance Requirement   | Observation  |
|---------|---|--|
| 1       | <i>Section 152, 179 of The Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014</i> | <i>Company has not filed E-form DIR-12 on Ministry of Corporate Affairs portal for the appointment of Mr. B R Meena (DIN: 01595009) who was appointed as Non-Executive Non-Independent Director as on 13th September, 2022 by the approval of members of the company by passing ordinary resolution, who was proposed by the Board of Directors of the company in its meeting held on August 05, 2022.</i> |

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, 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**

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. Ms. Vinitha Rangineni (DIN: 08598433) was tendered her resignation from the office of the Non-Executive Non-Independent Director of the Company with effect from 20<sup>th</sup> July, 2022.
2. Ms. Jayashree Gadde (DIN: 07892009) was tendered her resignation from the office of the Whole-Time Director of the Company with effect from 20<sup>th</sup> July, 2022.
3. Board has approved as on 05<sup>th</sup> August, 2022 to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures (a) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) any others (as may be determined)) ("NCDs"), on a private placement basis, in one or more tranches, for a period of four year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR up to 30 Crore (Thirty Crores Only)."
4. Mrs. Vani Kanuparthi (DIN: 06712666) was appointed as Whole-Time Director of the Company as on 13<sup>th</sup> September, 2022 by approval of members of the company by passing ordinary resolution, who was proposed by the Board of Directors of the company in its meeting held on August 05, 2022.
5. Mr. B R Meena (DIN: 01595009) was appointed as Non-Executive Non-Independent Director as on 13<sup>th</sup> September, 2022 by approval of members of the company by passing ordinary resolution, who was proposed by the Board of Directors of the company in its meeting held on August 05, 2022.
6. Mrs. Vani Kanuparthi's designation has been changed from Whole Time Director to Managing Director by the approval of the Board of Directors as on 10<sup>th</sup> November, 2022 for a period of one year with effect from November 10, 2022 subject to the approval of Members in the ensuing General Meeting.
7. Mrs. Dinne Lakshmi Jumaal's designation has been changed from Managing Director to whole Time Director by the approval of the Board of Directors as on 10<sup>th</sup> November, 2022 for a period of one year with effect from November 10, 2022 subject to the approval of Members in the ensuing General Meeting.

|   |  |
|---|--|
|   | <b>For JNG &amp; Co.,</b>                |
| <b>Place: Mumbai</b>                      | <b>Sd/-</b><br><b>Jigarkumar Gandhi</b>  |
| <b>Date: 10<sup>th</sup> August, 2023</b> | <b>FCS: 7569</b><br><b>C.P. No. 8108</b> |
| <b>UDIN: F007569E000780704</b>            | <b>Peer Review No. 1972/2022</b>         |

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 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 Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act

**ANNEXURE - II**

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

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2023

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. Where ever 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.,                           |
| <b>Place: Mumbai</b>                      | <b>Sd/-</b><br><b>Jigarkumar Gandhi</b>  |
| <b>Date: 10<sup>th</sup> August, 2023</b> | <b>FCS: 7569</b><br><b>C.P. No. 8108</b> |
| <b>UDIN: F007569E000780704</b>            | <b>Peer Review No. 1972/2022</b>         |

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### D) INDUSTRY STRUCTURE AND DEVELOPMENTS:

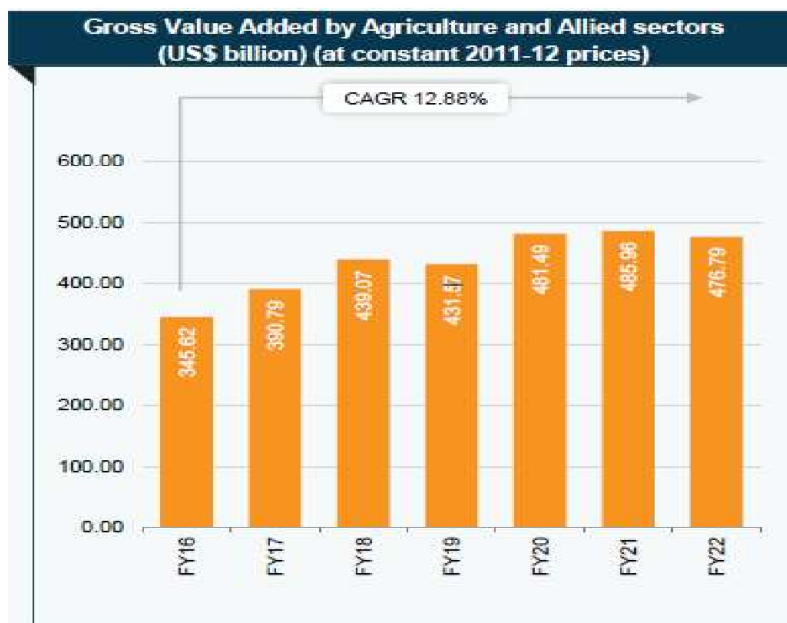
The Agriculture Industry has a unique and different structure. It's important to note the key characteristics of the industry when considering their impact on financial stability.

#### 1. OVERVIEW:

Trade plays a crucial role in delivering food and clothing to consumers worldwide. It helps to provide greater choice in consumer goods, and has played a role in reducing food insecurity across the globe.

Agriculture is the primary source of livelihood for about 55% of India's population. As First Advance Estimates of country's Agriculture and allied activities recorded a growth rate of 3.5-4% in FY 2021-22.

As per the Budget 2022-23, Rs.20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries. For the year 2022-23, an export target of US\$ 23.56 billion has been fixed for the agricultural and processed food products basket and an export of US\$ 17.435 billion has already been achieved in eight months of the current fiscal. Between April 2000-September 2022, FDI in agriculture services stood at US\$ 410.62 million. According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.



The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

#### 2. TRENDS IN THE GLOBAL AGRICULTURE MARKET

Global Agricultural GDP is projected to decrease by 29.5% year on year CAGR between 2021 and 2026, reaching \$36.5 billion. This marks a 25% slump since 1996. India topped the ranking with \$382.4 billion in 2021, followed by the United States, Nigeria and Pakistan. Kenya saw a 10.7% growth year on year, while Zambia endured a 24% decrease. The global agriculture market size is expected to grow to \$18,814.21 billion in 2026 at a CAGR of 10.7%.

The world population is growing and is expected to reach 10 billion by 2050. An increase in population creates more demand for food. According to The Agricultural Outlook by the Organization for Economic Co-operation and Development (OECD) and FAO (Food and Agriculture Organization) published, global cereal production was projected to increase by 13% by 2027. Crop production, farming activities, and trade volumes will have to increase to meet the need for the increased population. Agriculture companies will increase acquisitions in arable land to increase crop production. Agriculture companies are expected to increase their presence and activities to meet increased demand from farming activities and increase their growth.

Major companies in the agriculture market include Cargill Incorporated, Dairy Farmers of America, Bayer AG, WH Group Limited, Bunge Limited, Wens Foodstuff Group Co. Ltd, Charoen Pokphand Foods PCL, Corteva Inc, Olam International, and Land O'Lakes Inc.



Asia-Pacific was the largest region in the agriculture market in 2023. North America was the second largest region in the global agriculture market. The regions covered in the global agriculture market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

### **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:** These are the external characteristics that can be exploited to get maximum advantage for the enterprise.

#### **1. Rain fed Agriculture:**

With agriculture growth reaching near saturation in irrigated ecosystems, as evident from the stagnation in productivity of different crops, the hope of further increase in Food grains production rests with rain fed areas. About 60% of agricultural land is rain fed which can be exploited for getting high yields of coarse cereals. The crux of food security lies in these rain fed areas. Emphasis should be laid on strengthening Research and Development in dry land areas to enhance their productivity and income.

#### **2. Diversification:**

Land being already a limiting factor and no more horizontal expansion possible, the situation calls for vertical expansion by integration of food crops with allied enterprises like Apiculture, Floriculture, Sericulture, Horticulture and Vegetables etc. We have enough scope in Floriculture. The state of Himachal Pradesh earned rupees 11 crore by selling flowers in the Common Wealth Games Similarly Goatry is another highly remunerative enterprise with a high benefit cost ratio

#### **3. Sleeping Giants:**

At the same time there is urgent need to exploit the so called 'sleeping giants' of Indian agriculture, the eastern Uttar Pradesh, West Bengal, Orissa, Chhattisgarh and Madhya Pradesh. All these are the 'potential green revolution' areas.

**(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. Crop loss due to weeds, insect and diseases**

A considerable portion of our production is lost due to weeds, insects and other diseases. Weeds account for 37% of total loss, insects account for 29% of total loss, Diseases account for 225 of the loss whereas other factors such as temperature humidity account for 12% of total loss.

## **3. 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 Corporation and State seed corporations.

## **4. Declining Interest in Agriculture:**

A survey by National Sample Survey Organization (2005) reveals that 41% of farmers 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. 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.

## **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. 20,56,48,000/- from Rs. 24,72,74,606/- 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:**

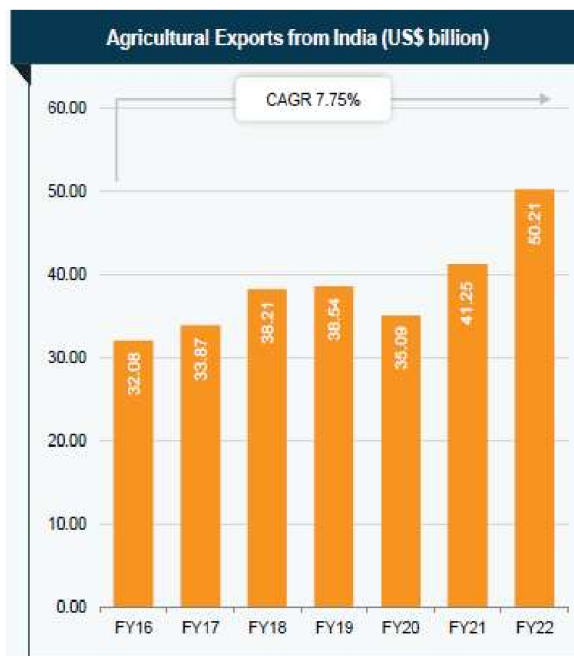
For the year, profit before finance costs, depreciation, tax, and exceptional items was Rs 49,02,000/- (Rs. 43,26,000/- the previous year).

## **8. INDIAN AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY**

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- As per First Advance Estimates of country's Agriculture and allied activities recorded a growth rate of 3.5-4% in FY 2021-22.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY 2022-23 (April-July 2022), up by 30% YoY.
- In FY22, India's agricultural exports are likely to surpass US\$ 40 billion, according to NABARD.
- The exports for principal commodities between 2021-22 and 2022-23 (April-November) were the following:

1. Wheat and Other Cereals: from Rs. 714.30 lakh (US\$ 0.96 million) to Rs. 808.25 lakh (US\$ 1.04 million)
2. Non-Basmati Rice: from Rs. 845,404.79 lakhs (US\$ 1,132.94 million) to Rs. 625,643.06 lakhs (US\$ 797.53 million)
3. Soya Meal: from Rs. 195,420.19 lakhs (US\$ 261.85 million) to Rs. 80,679.24 lakhs (US\$ 99.78 million)
4. Raw Cotton: from Rs. 1,983,591.93 lakhs (US\$ 2,659.26 million) to Rs. 314,541.65 lakhs (US\$ 1,550 million)
5. Sugar: from Rs. 3,419,447.49 lakhs (US\$ 4,582.54 million) to Rs. 2,508,376.26 lakhs (US\$ 3,191.21 million)
6. Spices: from Rs. 45.31 lakh (US\$ 0.06 million) to Rs. 56.94 lakh (US\$ 0.07 million)

- As per the Economic Survey 2022-23, the government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.



- In FY22, India's agricultural exports are likely to surpass US\$ 40 billion, according to NABARD.
- Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, cotton, and oil products.
- In FY22, exports of marine products stood at US\$ 7.77 billion.
- In FY22, buffalo meat exports stood at US\$ 3.30 billion.
- In FY22, sugar exports stood at US\$ 4.60 billion.

## **9. INVESTMENTS**

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 11979.22 million between April 2000 and March 2023.

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000-December 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crores (US\$ 9.1 billion) by 2025 from Rs. 2,700 crores (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crores (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crores (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.

## **10. GOVERNMENT INITIATIVES**

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2022-23:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crores (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- 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 five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 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 crores (US\$ 1.27 billion).
- 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.
- 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.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crores (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- The Government of India is going to provide Rs. 2,000 crores (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 crores (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- 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.
- As per the Economic Survey 2022-23, Rs. 13,681 crores (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crores (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crores (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crores (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

**11. INDUSTRY MEGATRENDS:**

- According to FAO, under current circumstances, by 2050 the agro-food sector will have to generate 50% more food and feed to be able to meet the increased demand for food.
- Food insecurity will rise because climate change will bring harsh climate events such as droughts and floods, tropical storms, heat waves and wildfires, which will affect production.
- Leveraging the Farmer Producer Organizations (FPOs): Potential to monetize the number of farmers getting connected through initiatives such as FPO's. There could be better insurance terms, transit insurance for farm produce, quality assessment infrastructure, precision agriculture solutions for better crop management etc.

**12. 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.

**13. GLOBAL FEMININE HYGIENE MARKET**

The global feminine hygiene products market was valued at \$38.9 billion in 2020, and is projected to reach \$ 68.7 billion by 2030, registering a CAGR of 6.1% from 2021 to 2030.

The outbreak of the COVID-19 pandemic has shown a minimal impact on the feminine hygiene products market as feminine hygiene products comes under the category of essential products. However, the COVID-19 pandemic has slightly hampered the production facilities by disturbing supply chains such as material suppliers and distributors of the feminine hygiene products market globally for a shorter period of time. Trade restrictions have been imposed by several countries across the globe to curb the outbreak of COVID-19. This has significantly affected the global logistics and transportation, which has affected the feminine hygiene products market. The feminine hygiene products market segments are categorized into nature, product type, distribution channel, and region. By nature, it is classified into disposable and reusable.

Over the medium term, increasing awareness about female health and hygiene and the emergence of low-cost feminine hygiene products are expected to boost the demand for the feminine hygiene products market during the forecast period. As a result, the demand for products such as tampons, menstrual cups, and internal cleansers and sprays is expected to grow rapidly in more developed regions, such as North America and Western Europe.

Some manufacturers use low-quality raw materials to produce hygiene products, causing concerns about an increase in allergies and vaginal infections. This has led to more awareness recalls, particularly in developing countries.

Though the awareness about hygiene products is less in the Asian markets, there is potential to be tapped into or explored by various companies. Owing to the increased demand for feminine hygiene products, the manufacturers in Asia-Pacific are launching various other products.

**14. KEY GROWTH DRIVERS OF THE MARKET:**

According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture. A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crores (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

Education has made women aware of the importance of feminine and menstrual hygiene. With improved literacy rate, women have become acquainted with the various alternatives to sanitary napkins available in the market, like tampons, menstrual cups and panty liners. As a result, demand for feminine hygiene products has picked up in recent years.

Rashtriya Kishor Swasthya Karyakram, another initiative of the Indian government, was launched in 2014 to raise awareness about menstrual hygiene across schools. This program is aimed at ensuring access to subsidised sanitary products and encourage safe menstrual hygiene practices across the country, especially in semi-rural and rural areas. Although the Indian government has launched several awareness programs across the country about menstrual hygiene, menstruation continues to be a taboo subject. As a result, women have reservations when it comes to buying feminine hygiene products from pharmacies or local shops, especially in rural areas, thereby impeding the growth of the market. The average price of a packet of sanitary napkin, consisting of six to eight pads, varies between INR 50 to INR 85. In a developing country like India, women in rural areas use traditional products like newspapers, plastics, cloths, rags, and other unhygienic products during menstruation, which cost much less than feminine hygiene products available in the market. This differentiation in price impacts the adoption of feminine hygiene products on a large scale, which may hamper the growth of the feminine hygiene products market in India.

**15. GLOBAL BIO-PESTICIDE MARKET**

According to MarketsandMarkets, the global biopesticides market is projected to grow at a CAGR of 15.9% from an estimated value of USD 6.7 billion in 2023 to reach USD 13.9 billion by 2028. The usage of synthetic chemicals can lead to pollution and contamination of the soil, as well as have harmful effects on the food chain. With this concern, there has been an increase in awareness of residue-free food, due to which high importance is given for biological products.

**16. GLOBAL BIO-PRODUCE:**

The market is expected to grow to \$437.36 billion in 2026 at a compound annual growth rate (CAGR) of 14.0%. The organic food market consists of sales of organic food and beverages and related services. The production of organic food involves practices that promote ecological balance and aim to conserve biodiversity.

**17. INDIAN BIO-PESTICIDES MARKET**

The India biopesticides market size was USD 64.73 million in 2021. The market is projected to grow from USD 69.62 million in 2022 to USD 130.37 million by 2029, exhibiting a CAGR of 9.38% during the forecast period. The impact of COVID-19 has been unprecedented and staggering, with experiencing lower-than-anticipated demand in India compared to pre-pandemic levels.

Biopesticides are type of pesticides derived from natural elements such as animals, plants, bacteria, and certain minerals. The growing consumer shift toward biological and organic products is the major factor increasing the India biopesticides market share. Another factor influencing the biological pesticides industry is the emerging trend of sustainable agriculture. Agricultural biologicals, including biopesticides balance sociocultural relevance, environmental protection, and economic productivity. These factors are considered very vital for sustainable agriculture trends.

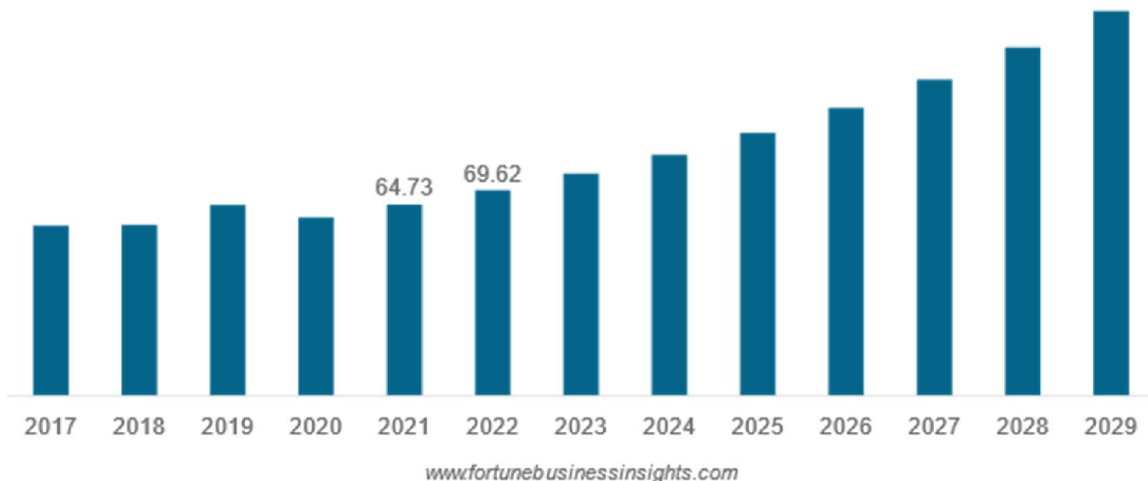


Opportunity for the growth of the Indian biological pesticides industry lies in designing agro system that is less dependent on chemical pesticides. Biological pesticides are a desirable alternative to synthetic pesticides, but a wider range of bioproducts needs to be made available to prosper the industry in India.

**Driving Factors:** Over the past few years, awareness regarding the negative implications of chemical pesticides use has increased significantly among Indian farmers and consumers. This factor has provoked farmers to seek other environment-friendly alternatives and condense the reliance on conventional pesticides. Furthermore, chemical pesticides have considerably diminished the quality of crops cultivated in Asian countries. Moreover, crops with high and toxic chemical residues cannot clear the export quality standards in certain countries, especially in the European Union. This factor has considerably increased the demand for eco-friendly agricultural products across India.

**Restraining Factors:** Farmers in India lack a clear and concise understanding regarding the benefits of biopesticides for crop protection. The adoption and use of biological pesticides require technical awareness among farmers. Poor knowledge about the technical aspects related to the use of biopesticides results in a low adoption rate in India. Despite several policies from the central government, several state governments have yet to develop specific guidelines related to implementing these policies. Lack of proper accreditation, certification agencies, strong infrastructure facilities, and marketing channels for distribution also hamper the market growth.

India Biopesticides Market Size, 2018-2029 (USD Million)



## 18. BIO-PRODUCE IN INDIA:

Organic products are grown under a system of agriculture without the use of chemical fertilizers and pesticides with an environmentally and socially responsible approach. This is a method of farming that works at grass root level preserving the reproductive and regenerative capacity of the soil, good plant nutrition, and sound soil management, produces nutritious food rich in vitality which has resistance to diseases.

India is bestowed with lot of potential to produce all varieties of organic products due to its various agro climatic conditions. In several parts of the country, the inherited tradition of organic farming is an added advantage. This holds promise for the organic producers to tap the market which is growing steadily in the domestic and export sector.

As per the available statistics, India's rank 6th in terms of World's Organic Agricultural land and 1st in terms of total number of producers as per 2021 data (Source: FIBL & IFOAM Year Book, 2023).

The APEDA, Ministry of Commerce & Industries, Government of India is implementing the National Programme for Organic Production (NPOP). The programme involves the accreditation of Certification Bodies, standards for organic production, promotion of organic farming and marketing etc. The NPOP standards for production and accreditation system have been recognized by European Commission and Switzerland for unprocessed plant products as equivalent to their country standards. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries. APEDA is also in the process of negotiation with South Korea, Taiwan, Canada, Japan etc.

**Production:** India produced around 2.9 Million MT (2022-23) of certified organic products which includes all varieties of food products namely Oil Seeds, fibre, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits, Spices, Dry Fruits, Vegetables, Processed foods etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

Among different states Madhya Pradesh is the largest producer followed by Maharashtra, Karnataka, Rajasthan and Uttar Pradesh. In terms of commodities Oil seeds are the single largest category followed by Sugar crops, Cereals and Millets, Tea & Coffee, Fiber crops, fodder, Pulses, Medicinal/ Herbal and Aromatic plants and Spices & Condiments.

**Exports:** The total volume of export during 2022-23 was 312800.51 MT. The organic food export realization was around INR 5525.18 Crore (708.33 million USD). Organic products are exported to USA, European Union, Canada, Great Britain, Switzerland, Turkey, Australia, Ecuador, Korea Republic, Vietnam, Japan, etc.

In terms of export value realization Processed foods including soya meal (57%) lead among the products followed by Oilseeds (9%), Cereals and millets (7%), Plantation crop products such as Tea and Coffee (6%), Spices and condiments (5%), Medicinal plants (5%), Dry fruits (3%), Sugar (3%), and others.

## II) BUSINESS PERFORMANCE:

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani both of whom are dedicated to the cause of improving lives of rural women in India. We are one of the few companies in India having —All Women Board of Director.

## 19. FINANCIAL AND OPERATING PERFORMANCE:

The Total Income of the Company stood at ₹20,56,48,000 for the year ended March 31, 2023 as against ₹24,72,74,606 in the previous year. The Company made a net profit (after tax) of ₹41,12,000 for the year ended March 31, 2023 as compared to the ₹35,77,886 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     |           | Difference | Reasons for Differences, if Difference is More than 25%. |
|---------|----------------------------------|-----------|-----------|------------|--|
|         |                                  | 31-Mar-23 | 31-Mar-22 |            |  |
| 1       | Debt Service Coverage Ratio      | -         | -         | -          | NA   |
| 3       | Trade Receivables Turnover Ratio | 4.65      | 4.46      | 4%         | NA   |

|    |                               |      |      |       |  |
|----|-------------------------------|------|------|-------|--|
| 4  | Trade Payables Turnover Ratio | 5.42 | 4    | 36%   | Trade payable for the current period is increased due to increase in new project and it is observed the respective decrease in trade receivables ratio |
| 5  | Net Capital Turnover Ratio    | 5.26 | 5.21 | (1%)  | NA   |
| 6  | Net Profit Ratio              | 2    | 1    | (38%) | Trade payable for the current period is increased due to increase in new project and it is observed the respective decrease in trade receivables ratio |
| 7  | Return on Capital employed    | 1    | 6    | (81%) | Trade payable for the current period is increased due to increase in new project and it is observed the respective decrease in trade receivables ratio |
| 8  | Return on Investment          | -    | -    | -     | NA   |
| 9  | Current Ratio                 | 1.88 | 1.58 | 19%   | NA   |
| 10 | Debt Equity Ratio             | -    | -    | -     | NA   |
| 11 | Inventory Turnover            | -    | -    | -     | NA   |

## 20. OUR STRENGTH:

- **Experienced management team**

Our Company's Managing Director is Mrs. Dinne Lakshmi Jumaal. She is a woman who cannot speak fluent English or Hindi but can speak and understand the local languages as well as problems and challenges faced by people from her regions in Southern India. She was born to a daily wage farmer's family and has grown over the years as a women entrepreneur achieving various awards and milestones on the way.

- **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

- **Increase our fund-based capabilities by infusing equity capital into the Company**



The business verticals in which we operate have huge demand potential and we can increase our business scale further if we continue to remain well funded and liquid on balance sheet level from time to time. We are hence proposing to raise equity from the capital markets to ensure we have string liquidity to better negotiate terms with suppliers and improve our business scale as well as margins.

- **Further improve upon distribution network**

Our business is heavily reliant on our network within rural areas. This network as well as our area of operations are very unorganized and are based on informal relationship-based metrics. We continue to endeavour to increase our point of sales and touch points by adding newer women to our fold and also by launching innovative products and schemes for better economics of the business vertical. We propose to set up small SBUs at various village / district levels for being local warehouse / processing centres for our product —Sanitary Napkin and thereby ensuring higher durability of products as well as stronger local acceptance levels.

- **Improve Asset quality of balance sheet by acquiring office premises**

We currently operate from rented premise which is our registered office. We intend to acquire such premises on a freehold ownership basis from the proceeds of this issue. We believe that this would increase our stability at an organizational level, reduce monthly rental expense and also create a long term investor wealth creating asset. Further such asset would add to our overall strong balance sheet situation and aid us in the future to raise banking or debt finance if required.

- **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.

## **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.

**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 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 of Ministry of Corporate Affairs (MCA) i.e. 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, 2023 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      | Original Date of appointment in the Company |
|---------|--------------------------------|----------|---|
| 1.      | Padma Priyanka Vangala         | 02519137 | 23/10/2019                                  |
| 2.      | Dinne Lakshmi Jumaal           | 07485165 | 20/03/2016                                  |
| 3.      | Jayashree Gadde <sup>1</sup>   | 07892009 | 27/07/2017                                  |
| 4.      | Vinitha Rangineni <sup>2</sup> | 08598433 | 04/11/2019                                  |
| 5.      | Sripati Susheela               | 08941193 | 25/08/2021                                  |
| 6.      | Vani Kanuparthi                | 06712666 | 13/09/2022                                  |
| 7.      | B.R.Meena <sup>3</sup>         | 01595009 | 13/09/2022                                  |

<sup>1</sup> Ms. Jayashree Gadde(DIN: 07892009) has resigned from the office of the Whole-Time Director of the Company with effect from 20<sup>th</sup> July, 2022.

<sup>2</sup> Ms. Vinitha Rangineni (DIN: 08598433) from the office of the Non-Executive Non-Independent Director of the Company with effect from 20<sup>th</sup> July, 2022.

<sup>3</sup> Mr. B. R. Meena (DIN: 01595009) was appointed as a Non-executive, Non-Independent Director as of September 13, 2022. However, the company has not filed E-Form DIR-12 on the MCA Portal, so his appointment is not reflecting in the Master Data of the Company on the portal of the Ministry of Corporate Affairs (MCA), i.e., www.mca.gov.in.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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)**

**Place: Mumbai  
Date: 10/08/2022  
UDIN: F007569E000780660  
Peer Review No. 1972/2022**

Sd/-  
**Jigarkumar Gandhi  
Proprietor  
FCS No. 7569  
COP No. 8108**

**Independent Auditor's Report**

**To**  
**Board of Directors**  
**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad – 500082, Telangana

**Report on audit of Financial Results****Opinion**

1. We have audited the accompanying financial results of **Times Green Energy (India) Limited** (hereinafter referred to as “the company”) for the year ended March 31, 2023 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the **net profit** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2023, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors’ Responsibilities for the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the **net profit** (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether

due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

**Other Matters**

10. The financial results include the results for the half year ended March 31, 2023 and March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half of the respective financial year. Also, the figures upto the end of the first half year have only been reviewed and not subjected to audit.

**For N G Rao & Associates,  
Chartered Accountants**  
(Firm Registration No: 009399S)

Sd/-

**CA G. NAGESWARA RAO**

**Partner**

Membership No: 207300

Place: Telangana

Date: May 25<sup>th</sup>, 2023

UDIN: 23207300BGVDHM4976

**TIMES GREEN ENERGY (INDIA) LIMITED**  
Balance sheet as at 31st March, 2023

Rs in Lakhs

| Particulars  | Note No. | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|--|----------|------------------------|------------------------|------------------------|------------------------|
| <b>I EQUITY AND LIABILITIES</b>  |          |                        |                        |                        |                        |
| <b><u>Shareholders' funds</u></b>  |          |                        |                        |                        |                        |
| 1 Share capital  | 2        | 1,66,40,000            | 166.40                 | 166.40                 | 1,66,40,000            |
| Reserve and surplus  | 3        | 32,12,35,376           | 3,212.35               | 391.30                 | 3,91,30,090            |
|  |          | 33,78,75,376           | 3,378.75               | 557.70                 | 5,57,70,090            |
| 2 <b><u>Non-current Liabilities</u></b>                                    |          |                        |                        |                        |                        |
| Long term borrowings   | 4        | -                      |                        |                        | -                      |
| Deferred tax liability   | 5        | 79,045                 | 0.79                   | -                      | -                      |
|  |          | 79,045                 | 0.79                   | -                      | -                      |
| <b><u>Current Liabilities</u></b>  |          |                        |                        |                        |                        |
| Short term borrowings  | 7        | -                      |                        |                        | -                      |
| Trade payables   | 6        |                        |                        |                        |                        |
| Total outstanding dues of micro and small enterprises                      |          |                        |                        |                        |                        |
| Total outstanding dues of creditors other than micro and small enterprises |          | 3,81,50,031            | 381.50                 | 640.84                 | 6,40,83,570            |
| Other current liabilities  | 8        | 38,34,217              | 38.34                  | 159.76                 | 1,59,75,923            |
| Short term provisions  | 9        | 26,26,501              | 26.27                  | 23.75                  | 23,75,318              |
|  |          | 4,46,10,749            | 446.11                 | 824.35                 | 8,24,34,811            |
| <b>TOTAL</b>   |          | <b>38,25,65,171</b>    | <b>3,826.65</b>        | <b>1,382.05</b>        | <b>13,82,04,901</b>    |
| <b>II ASSETS</b>   |          |                        |                        |                        |                        |
| <b><u>Non-current assets</u></b>   |          |                        |                        |                        |                        |
| Property Plant and Equipment   |          |                        |                        |                        |                        |
| Tangible Assets  | 10       | 29,85,09,136           | 2,985.09               | 76.66                  | 76,66,421              |
| Long term loans & Advances   |          | 3,30,060               | 3.30                   | 6.60                   | 6,60,100               |
| Deferred Tax Asset   |          |                        |                        | 0.12                   | 11,666                 |
|  |          | 29,88,39,196           | 2,988.39               | 83.38                  | 83,38,187              |
| <b><u>Current assets</u></b>   |          |                        |                        |                        |                        |
| Inventory  |          | 2,79,29,729            | 279.30                 | 169.93                 | 1,69,93,339            |
| Trade receivables  | 11       | 4,42,35,185            | 442.35                 | 554.60                 | 5,54,60,175            |
| Cash and Cash Equivalents  | 12       | 43,91,273              | 43.91                  | 130.11                 | 1,30,10,870            |
| Short term loans and advances  | 13       | 22,02,656              | 22.03                  | 443.74                 | 4,43,73,699            |
| Other Current Assets   | 14       | 49,67,132              | 49.67                  | 0.29                   | 28,630                 |
|  |          | 8,37,25,974            | 837.26                 | 1,298.67               | 12,98,66,713           |
| <b>TOTAL</b>   |          | <b>38,25,65,171</b>    | <b>3,825.65</b>        | <b>1,382.05</b>        | <b>13,82,04,901</b>    |

As per Books Produced

For N G Rao & Associates  
Chartered Accountants  
FRN: 009399S

**For and on behalf of the Board**  
TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-  
Dinne Lakshmi Jumaal  
Director  
DIN: 0007485165

Sd/-  
Vani Kanuparthi  
Director  
DIN: 0006712666

Sd/-

CA G Nageswara Rao  
Partner  
M.No. 207300  
UDIN: 23207300BGVDHM4976

Date: 25-05-2023  
Place: Hyderabad

**TIMES GREEN ENERGY (INDIA) LIMITED**

**Statement of Profit and Loss for the period ended 31st March, 2023**

Rs in Lakhs

| Particulars |  | Note No | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2022 | Year ended 31st<br>March, 2022 |
|-------------|--|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| I           | <b>INCOME:</b>                           |         |                                |                                |                                |                                |
|             | Revenue from operations                  | 15      | 20,56,41,010                   | 2,056.41                       | 2,472.69                       | 24,72,68,858                   |
|             | Other income                             | 16      | 7,439                          | 0.07                           | 0.06                           | 5,748                          |
|             | <b>Total Income</b>                      |         | <b>20,56,48,449</b>            | <b>2,056.48</b>                | <b>2,472.75</b>                | <b>24,72,74,606</b>            |
| II          | <b>EXPENSES:</b>                         |         |                                |                                |                                |                                |
|             | <b>Cost of Material Consumed</b>         | 17      |                                |                                |                                |                                |
|             | Purchase of Stock in Trade               | 18      | 20,21,85,155                   | 2,021.85                       | 2,501.57                       | 25,01,56,930                   |
|             | Changes in Inventories of Finished Goods | 19      | -1,09,36,390                   | -109.36                        | -161.61                        | -1,61,60,615                   |
|             | Employee benefit expenses                | 20      | 33,30,583                      | 33.31                          | 19.74                          | 19,74,174                      |
|             | Financial expenses                       | 10      | 57,160                         | 0.57                           | 0.17                           | 16,987                         |
|             | Depreciation expenses                    | 21      | 6,98,535                       | 6.99                           | 4.12                           | 4,12,227                       |
| III         | Other expenses                           |         | 46,55,365                      | 46.55                          | 61.21                          | 61,20,866                      |
|             | <b>Total Expenses</b>                    |         | <b>19,99,90,407</b>            | <b>1,999.90</b>                | <b>2,425.21</b>                | <b>24,25,20,569</b>            |
|             | Profit before tax                        |         | 56,58,042                      | 56.58                          | 47.54                          | 47,54,037                      |
|             | Tax expense                              |         |                                |                                |                                |                                |
|             | Previous Year Tax                        |         |                                |                                |                                |                                |
|             | Current tax                              |         |                                |                                |                                |                                |
|             | Deferred tax                             |         |                                |                                |                                |                                |
| IV          | Total tax expense                        |         | 15,45,317                      | 15.45                          | 12.56                          | -59,898                        |
|             | <b>Profit/(Loss) for the year</b>        |         | <b>15,45,317</b>               | <b>15.45</b>                   | <b>12.56</b>                   | <b>11,76,151</b>               |
|             | Earnings per equity share Rs.            |         | 41,12,725                      | 41.13                          | 34.98                          | 35,77,886                      |
|             |  |         | 2                              | 2.47                           | 2.15                           | 2                              |

As per Books Produced

For N G Rao & Associates

Chartered AccountantsFRN:

009399S

For and on behalf of the Board

TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-  
Dinne Lakshmi Jumaal  
Director  
DIN: 0007485165

Sd/-  
Vani Kanuparthi  
Director  
DIN: 0006712666

Sd/-

CA G Nageswara Rao

Partner

M.No. 207300

UDIN: 23207300BGVDHM4976

Date: 25-05-2023

Place: Hyderabad



**TIMES GREEN ENERGY (INDIA) LIMITED**

**Cash flow statement for the year ended March 31, 2023**

*Rs in Lakhs*

|  | Year ended March 31,<br>2023 | Year ended March<br>31, 2023 | Year ended March<br>31, 2022 | Year ended<br>March 31, 2022 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>A. Cash flows from operating activities</b>                     |                              |                              |                              |                              |
| Net profit / (loss) before tax                                     | 56,58,042                    | 56.58                        | 47,54,037                    | 47.54                        |
| <b>Adjustments for:</b>  |                              |                              |                              |                              |
| Depreciation   | 6,98,535                     | 6.99                         | 4,12,227                     | 4.12                         |
| Finance costs  | 57,160                       | 0.57                         | 16,987                       | 0.17                         |
| Interest income  | (7,439)                      | (0.07)                       | (5,748)                      | (0.06)                       |
| <b>Operating profit before working capital changes</b>             | <b>64,06,298</b>             | <b>64.06</b>                 | <b>51,77,503</b>             | <b>51.78</b>                 |
| <b>Movements in working capital:</b>                               |                              |                              |                              |                              |
| Decrease / (increase) in Loans and Advances                        | 4,25,01,083                  | 425.01                       | (51,37,875)                  | (51.38)                      |
| Decrease / (increase) in Trade receivables                         | 1,12,24,990                  | 112.25                       | 3,94,22,308                  | 394.22                       |
| Decrease / (increase) in other current assets                      | (49,38,502)                  | (49.39)                      | (3,87,56,603)                | (387.57)                     |
| Increase / (decrease) in Trade payables                            | (2,59,33,539)                | (259.34)                     | (1,59,53,132)                | (159.53)                     |
| Increase / (decrease) in Liabilities                               | (1,21,41,706)                | (121.42)                     | 1,00,25,055                  | 100.25                       |
| Increase / (decrease) in Inventories                               | (1,09,36,390)                | (109.36)                     | (1,61,60,615)                | (161.61)                     |
| Increase / (decrease) in provisions                                | 2,51,183                     | 2.51                         | (50,000)                     | (0.50)                       |
| <b>Cash generated from operations</b>                              | <b>64,33,417</b>             | <b>64.33</b>                 | <b>(2,14,33,359)</b>         | <b>(214.33)</b>              |
| Less: Direct taxes paid  | 14,54,606                    | 14.55                        | 5,51,106                     | 5.51                         |
| <b>Net cash from operating activities (A)</b>                      | <b>49,78,811</b>             | <b>49.79</b>                 | <b>(2,19,84,465)</b>         | <b>(219.84)</b>              |
| <b>B. Cash flows from investing activities</b>                     |                              |                              |                              |                              |
| Purchase of fixed assets including capital work in progress        | (1,35,48,689)                | (135.49)                     | (40,89,617)                  | (40.90)                      |
| <b>Investment in deposits</b>                                      |                              |                              |                              |                              |
| Long Term Loans & Advances   | -                            | -                            | -                            | -                            |
| <b>Net cash used in investing activities (B)</b>                   | <b>(1,35,48,689)</b>         | <b>(135.49)</b>              | <b>(40,89,617)</b>           | <b>(40.90)</b>               |
| <b>C. Cash flows from financing activities</b>                     |                              |                              |                              |                              |
| Proceeds from issue of share capital                               | -                            | -                            | 4,05,04,000                  | 405.04                       |
| Dividend paid  | -                            | -                            | -                            | -                            |
| Proceeds from long term borrowings                                 | -                            | -                            | (20,19,234)                  | (20.19)                      |
| Proceeds from Short term borrowings                                | -                            | -                            | -                            | -                            |
| Interest received  | 7,439                        | 0.07                         | 5,748                        | 0.06                         |
| Finance costs paid   | (57,160)                     | (0.57)                       | (16,987)                     | (0.17)                       |
| <b>Net cash from financing activities (C)</b>                      | <b>(49,721)</b>              | <b>(0.50)</b>                | <b>3,84,73,527</b>           | <b>384.74</b>                |
| Net increase/(decrease) in cash and cash equivalents(A+B+C)        | (86,19,597)                  | (86.20)                      | 1,23,99,445                  | 123.99                       |
| Cash and cash equivalents at the beginning of the year             | 1,30,10,870                  | 130.11                       | 6,11,426                     | 6.11                         |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>43,91,273</b>             | <b>43.91</b>                 | <b>1,30,10,870</b>           | <b>130.11</b>                |
| <b>Components of cash and cash equivalents</b>                     |                              |                              |                              |                              |
| Cash on hand   | 18,49,796                    | 18.50                        | 46,38,146                    | 46.38                        |
| Balances with Scheduled Banks                                      | -                            | -                            | -                            | -                            |
| - in Current Accounts  | 25,41,477                    | 25.41                        | 83,72,724                    | 83.73                        |
| In Deposit Accounts - Le Margin Money deposit                      | -                            | -                            | -                            | -                            |
| - Fixed deposit/margin money deposit                               | -                            | -                            | -                            | -                            |
| <b>Cash and cash equivalents considered in cash flow statement</b> | <b>43,91,273</b>             | <b>43.91</b>                 | <b>1,30,10,870</b>           | <b>130.11</b>                |

As per Books Produced

For N G Rao & Associates  
Chartered Accountants  
FRN: 009399S

**For and on behalf of the Board**

TIMES GREEN ENERGY (INDIA) LIMITED

Sd/-  
Dinne Lakshmi Jumaal  
Director  
DIN: 0007485165

Sd/-  
Vani Kanuparthi  
Director  
DIN: 0006712666

Sd/-

CA G Nageswara Rao  
Partner  
M.No. 207300  
UDIN: 23207300BGVDHM4976

Date: 25-05-2023

Place: Hyderabad

**TIMES GREEN ENERGY (INDIA) LIMITED**  
Notes to financial Statements for the year ended 31st March 2023

**Note 2.1 : SHARE CAPITAL:**

Rs.

| Particulars  | As at              |                    |
|--|--------------------|--------------------|
|  | 31st March, 2023   | 31st March, 2022   |
| <b>Authorised:</b>                                   |                    |                    |
| 2200000 Equity shares of Rs. 10/- each               | 2,20,00,000        | 2,20,00,000        |
| <b>Issued:</b>                                       |                    |                    |
| 1664000 Equity shares of Rs. 10/- each               | 1,66,40,000        | 1,66,40,000        |
| <b>Subscribed and paid up:</b>                       |                    |                    |
| 1664000 Equity Shares of Rs. 10/- each fully paid up | 1,66,40,000        | 1,66,40,000        |
|  | <b>1,66,40,000</b> | <b>1,66,40,000</b> |

**2.2 Reconciliation of the number of equity shares outstanding is set out below:**

| Partic | 31st March, 2023 |                    | 31st March, 2022 |                    |
|--------|------------------|--------------------|------------------|--------------------|
|        | No of Shares     | Rs                 | No of Shares     | Rs                 |
| Balan  | 16,64,000        | 1,66,40,000        | 10,00,000        | 1,00,00,000        |
| Add:   | -                | -                  | 6,64,000         | 66,40,000          |
| Balan  | <b>16,64,000</b> | <b>1,66,40,000</b> | <b>16,64,000</b> | <b>1,66,40,000</b> |

**2.3 Rights, preferences and restrictions attached to shares:**

**Equity Shares**

The

**2.4 Details of shares held by Promoters or Shareholders holding more than 5% of the aggregate shares in the Company:**

| Name                | 31st March, 2023   |               | 31st March, 2022   |               |
|---------------------|--------------------|---------------|--------------------|---------------|
|                     | No. of shares held | % of holding  | No. of shares held | % of holding  |
| arthi               | 350000             | 21.03%        | 390000             | 23.44%        |
| Vani Kanuparthi     | 222000             | 13.34%        | 222000             | 13.34%        |
| Lakshmi Jumaaldinne | 180000             | 23.94%        | 180000             | 10.82%        |
| a                   | 0                  | 0.00%         | 100000             | 6.01%         |
| <b>Total</b>        | <b>752000</b>      | <b>58.31%</b> | <b>892000</b>      | <b>53.61%</b> |

2.5 There are no shares allotted as fully paid up by way of bonus shares during five years immediately preceding March 31, 2023.

2.6 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, 2023.

2.7 There are no shares bought back during five years immediately preceding March 31, 2023

2.8 There are no securities convertible into equity shares as at March 31, 2023.

**TIMES GREEN ENERGY (INDIA) LIMITED**
*Notes to Accounts*
**Note No 3: Reserves and surplus**

Rs. in Lakhs

Rs.

| Particulars                           | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Surplus:</b>                       |                        |                        |                        |                        |
| Balance at the Beginning of the year  | 91,27,229              | 91.27                  | 55.49                  | 55,49,343              |
| Add: Profit/(loss) for the year       | 41,12,725              | 41.13                  | 35.78                  | 35,77,886              |
| Less: Dividend                        | -                      |                        |                        |                        |
| Securities Premium                    | 3,38,64,000            | 338.64                 | 338.64                 | 3,38,64,000            |
| Less: IPO Expenses                    | (38,61,139)            | -38.61                 | -38.61                 | (38,61,139)            |
| Revaluation reserve                   | 27,79,92,561           | 2,779.93               | -                      | -                      |
| <b>Balance at the end of the year</b> | <b>32,12,35,376</b>    | <b>3,212.35</b>        | <b>391.30</b>          | <b>3,91,30,090</b>     |

**Note No 4: Long Term Borrowings**

| Particulars       | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|-------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Term Loans</b> |                        |                        |                        |                        |
| <b>Secured</b>    | -                      |                        |                        | -                      |
| <b>Unsecured</b>  | -                      |                        |                        | -                      |
|                   | -                      |                        |                        | -                      |

(ii) For the current maturities of long term borrowings, refer item (a) in Other current liabilities.'

**Note No 5: Deferrex tax liabilities**

| Particulars  | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|--|------------------------|------------------------|------------------------|------------------------|
| Deferred tax asset on account of differences in Depreciation | 79,045                 | 0.79                   | -                      | -                      |
|  | <b>79,045</b>          | <b>1</b>               |                        |                        |

**Note No 7: Short term Borrowings**

| Particulars               | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|---------------------------|------------------------|------------------------|------------------------|------------------------|
| Loans repayable on demand | -                      |                        |                        | -                      |
|                           | -                      |                        |                        | -                      |

**Note No 6: Trade Payables**

| Particulars  | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|--|------------------------|------------------------|------------------------|------------------------|
| Total outstanding dues of micro and small enterprises                      | -                      |                        |                        | -                      |
| Total outstanding dues of creditors other than micro and small enterprises | 3,81,50,031            | 381.50                 | 640.84                 | 6,40,83,570            |
|  | <b>3,81,50,031</b>     | <b>381.50</b>          | <b>640.84</b>          | <b>6,40,83,570</b>     |

**Ageing Schedule**

| Particulars               | Outstanding for the following periods from the due date of payment |                  |           |           |
|---------------------------|--|------------------|-----------|-----------|
|                           | Less than 1 year   | Less than 1 year | 1-2 years | 1-2 years |
| i) MSME                   | -  |                  |           | -         |
| ii) Others                | 3,81,50,031  | 381.50           | -         |           |
| iii) Disputed dues -MSME  |  |                  |           | -         |
| iv) Disputed dues -Others |  |                  |           | -         |

**Note No 8: Other Current Liabilities**

| Particulars  | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|--|------------------------|------------------------|------------------------|------------------------|
| Advances from customers                                | 17,34,626              | 17.35                  | 152.11                 | 1,52,11,010            |
| Employee Benefits Payable                              | -                      |                        |                        | -                      |
| Statutory liabilities including Provident Fund and TDS |                        |                        |                        | 98,493                 |
| Other Expense payables                                 | 20,49,591              | 20.50                  | 6.66                   | 6,66,420               |
| Audit Fee payable                                      | 50,000                 | 0.50                   |                        |                        |
|  | <b>38,34,217</b>       | <b>37.84</b>           | <b>158.77</b>          | <b>1,59,75,923</b>     |

**Note No 9: Short term provisions**

| Particulars                         | As at 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2022 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Provision for income tax            | 15,45,317              | 15.45                  | 12.56                  | 12,55,691              |
| Provision for Expenses              | 1,90,800               | 1.91                   | 1.91                   | 1,90,800               |
| Provision for income tax FY 2017-18 | 3,95,520               | 3.96                   | 3.96                   | 3,95,520               |
| Provision for income tax FY 2019-20 | 4,94,864               | 4.95                   | 5.33                   | 5,33,307               |
|                                     | <b>26,26,501</b>       | <b>26.27</b>           | <b>23.75</b>           | <b>23,75,318</b>       |

**TIMES GREEN ENERGY (INDIA) LIMITED**
*Notes to Accounts*
**Note 12: Trade receivables**

Rs in Lakhs

Rs.

| Particulars               | As at<br>31st March, 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2022 |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Unsecured Considered good | 4,42,35,185               | 442.35                    | 554.60                    | 5,54,60,175               |
|                           | <b>4,42,35,185</b>        | <b>442.35</b>             | <b>554.60</b>             | <b>5,54,60,175</b>        |

**Ageing Schedule**

| Particulars   | Outstanding for the following periods from the due date of payment |  |  |                  |
|---|--|--|--|------------------|
|   | Less than 6<br>Months  |  |  | 6 months - 1year |
| i) Undisputed Trade Receivables- Considered Good      | 4,42,35,185  |  |  | -                |
| ii) Undisputed Trade receivables- Considered Doubtful | -  |  |  | -                |
| iii) Disputed Trade Receivables- Considered Good      |  |  |  | -                |
| iv) Disputed Trade Receivables- Considered Doubtful   |  |  |  | -                |

**Note 12: Cash and Bank Balances**

| Particulars                   | As at<br>31st March, 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2022 |
|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Balance with Banks            |                           |                           |                           |                           |
| In Current Accounts           | 25,41,477                 | 25.41                     | 83.73                     | 83,72,724                 |
| Deposits held as Margin Money | -                         | -                         | -                         | -                         |
| Cash on hand                  | 18,49,796                 | 18.50                     | 46.38                     | 46,38,146                 |
|                               | <b>43,91,273</b>          | <b>43.91</b>              | <b>130.11</b>             | <b>1,30,10,870</b>        |

**Note 13: Short-term loans and advances**

| Particulars                          | As at<br>31st March, 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2022 |
|--------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| (Unsecured, considered good)         |                           |                           |                           |                           |
| Advance given for registered office  | -                         | -                         | 44.83                     | 44,83,475                 |
| Supplier Advances                    | -                         | -                         | 354.72                    | 3,54,72,477               |
| Balances with government authorities | 4,56,656                  | 4.57                      | 5.80                      | 5,80,462                  |
| TDS Receivable                       | -                         | -                         | 38.37                     | 38,37,285                 |
| Machinery and other advances         | 17,46,000                 | 17.46                     | -                         |                           |
|                                      | <b>22,02,656</b>          | <b>22.03</b>              | <b>443.74</b>             | <b>4,43,73,699</b>        |

**Note No 14: Other Current Assets**

| Particulars                  | As at<br>31st March, 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2022 |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Rental Deposits              | -                         | -                         | -                         | -                         |
| Other current assets         | 5,70,012                  | 5.70                      | 0.29                      | 28,630                    |
| Interest Accrued on Deposits | -                         | -                         | -                         | -                         |
| TDS & TCS reciviables        | 43,97,120                 | 43.97                     | -                         | -                         |
|                              | <b>49,67,132</b>          | <b>49.67</b>              | <b>0.29</b>               | <b>28,630</b>             |

**TIMES GREEN ENERGY (INDIA) LIMITED**

*Notes to Accounts*

| <b>Note No 15: Revenue from Operations</b>                  |  |  |  |  |
|---|--|--|--|--|
|   | Rs in Lakhs                            |  |  | (in rupees)                            |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Exempted Sales-Farm Products                                | 9,35,73,300                            | 935.73                                 | 650.07                                 | 6,50,06,750                            |
| Gold Sales  | 3,13,47,333                            | 313.47                                 | 825.97                                 | 8,25,97,301                            |
| Napkin Sales  | 7,55,42,430                            | 755.42                                 | 671.65                                 | 6,71,65,047                            |
| Other Products  | 51,77,947                              | 51.78                                  | 330.83                                 | 3,30,83,414                            |
| Discount Received   |  |  |  | (5,83,653)                             |
|   | <b>20,56,41,010</b>                    | <b>2,056.41</b>                        | <b>2,478.53</b>                        | <b>24,72,68,858</b>                    |
| <b>Note No 16: Other Income</b>                             |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Miscellaneous   | 7,439                                  | 0.07                                   | 0.06                                   | 5,748                                  |
|   | <b>7,439</b>                           | <b>0.07</b>                            | <b>0.06</b>                            | <b>5,748</b>                           |
| <b>Note No 17: Purchase of Stock in Trade</b>               |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Purchase of Stock in Trade                                  | 20,21,85,155                           | 2,021.85                               | 2,501.57                               | 25,01,56,930                           |
|   | <b>20,21,85,155</b>                    | <b>2,021.85</b>                        | <b>2,501.57</b>                        | <b>25,01,56,930</b>                    |
| <b>Note No 18: Changes in Inventories of Finished Goods</b> |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Opening Stock   | 1,69,93,339                            | 169.93                                 | 8.33                                   | 8,32,724                               |
| Closing Stock   | 2,79,29,729                            | 279.30                                 | 169.93                                 | 1,69,93,339                            |
| Miscellaneous   | -                                      | -                                      | -                                      | -                                      |
|   | <b>- 1,09,36,390</b>                   | <b>-109.36</b>                         | <b>-161.61</b>                         | <b>- 1,61,60,615</b>                   |
| <b>Note No 19: Employee Benefits Expense</b>                |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Directors Remuneration                                      | 3,99,500                               | 4.00                                   | 1.19                                   | 1,19,000                               |
| Salaries, Wages, Bonus and other allowances                 | 27,15,271                              | 27.15                                  | 17.90                                  | 17,89,679                              |
| Contribution to PF and ESI                                  | -                                      | -                                      | -                                      | -                                      |
| Staff welfare expenses                                      | 2,15,812                               | 2.16                                   | 0.65                                   | 65,495                                 |
|   | <b>33,30,583</b>                       | <b>33.31</b>                           | <b>19.74</b>                           | <b>19,74,174</b>                       |
| <b>Note No 20: Finance Cost</b>                             |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended 31st<br/>March, 2023</b> | <b>Year ended 31st<br/>March, 2023</b> | <b>Year ended 31st<br/>March, 2022</b> | <b>Year ended 31st<br/>March, 2022</b> |
| Bank ChargesInterest on OD                                  | 57,160                                 | 0.57                                   | 0.17                                   | 16,987                                 |
|   | <b>57,160</b>                          | <b>0.57</b>                            | <b>0.17</b>                            | <b>16,987</b>                          |
| <b>Note No 21: Other expenses</b>                           |  |  |  |  |
| <b>Particulars</b>  | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2023</b> | <b>Year ended<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2022</b> |
| Land Development Charges                                    | 1,72,306                               | 1.72                                   | 3.10                                   | 3,10,400                               |
| Maintenance   |  |  | 2.92                                   | 2,92,116                               |

|                                    |                  |           |              |                  |
|------------------------------------|------------------|-----------|--------------|------------------|
| -Vehicle Maintenance               | 1,04,082         | 1.04      | -            |                  |
| -Computer Maintenance              | 13,200           | 0.13      | -            |                  |
| -Office Maintenance                | 4,67,013         | 4.67      | -            |                  |
| -Accounts Maintenance              | 649              | 0.01      | -            |                  |
| -Repairs & Maintenance             | 30,341           | 0.30      | -            |                  |
| -Website Maintenance               | 35,005           | 0.35      | -            |                  |
| Electricity Charges and Fuel       | 1,32,655         | 1.33      | 0.88         | 88,289           |
| Printing & Stationary              | 7,853            | 0.08      | 0.27         | 27,389           |
| Audit fee                          | 50,000           | 0.50      | 0.50         | 50,000           |
| Rent                               | 9,72,631         | 9.73      | 4.05         | 4,05,387         |
| Rates & Taxes                      | 1,47,170         | 1.47      | -            |                  |
| Professional Fee                   | 4,12,303         | 4.12      |              |                  |
| Travelling and conveyance expenses | 1,92,549         | 1.93      | 21.60        | 21,60,244        |
| Computer Maintenance               |                  | -         | 0.36         | 36,115           |
| Transport Charges                  | 1,16,253         | 1.16      | 0.23         | 22,850           |
| Telephone Charges                  | 10,372           | 0.10      | 0.16         | 15,604           |
| Office Maintenance                 |                  | -         | 4.35         | 4,35,334         |
| Misc. Expenses                     | 1,72,083         | 1.72      | 0.48         | 48,148           |
| Internet Charges                   |                  | -         | 0.09         | 8,695            |
| Website Maintenance                |                  | -         | 2.57         | 2,56,861         |
| Repairs & Maintenance              |                  | -         | 2.06         | 2,05,743         |
| Water Bill                         |                  | -         | 0.04         | 3,700            |
| Advertisement                      | 40,582           | 0.41      | 4.25         | 4,24,652         |
| Postage & Telegram                 |                  | -         | 0.07         | 6,984            |
| Medical Expenses                   |                  | -         | 0.38         | 37,671           |
| General Expenses                   |                  | -         | 0.40         | 40,333           |
| Agriculture Expenses               | 1,15,006         | 1.15      | 1.33         | 1,32,748         |
| Books & Periodicals                |                  | -         | 0.30         | 30,253           |
| Accounting Charges                 |                  | -         | 0.09         | 9,000            |
| Legal Expenses                     |                  | -         | 9.03         | 9,02,600         |
| Labour Charges                     | 7,00,575         | 7.01      | 0.26         | 25,950           |
| Secetarial Charges                 |                  | -         | 1.44         | 1,43,800         |
| Other Expenses                     | 7,06,907         | 7.07      | -            |                  |
| Car Hire Charges                   | 55,827           | 0.56      | -            |                  |
|                                    | <b>46,55,365</b> | <b>47</b> | <b>61.21</b> | <b>61,20,866</b> |

\*Audit Fee

| Particulars | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 | Year ended<br>31st March, 2022 |
|-------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Audit Fee   | 50,000                         | 0.50                           | 0.50                           | 50,000.00                      |
|             |                                | -                              |                                |                                |
|             | <b>50,000</b>                  | <b>0.50</b>                    | <b>0.50</b>                    | <b>50,000.00</b>               |

**TIMES GREEN ENERGY (INDIA) LIMITED**

Notes to Financial Statements for the period ended 31.03.2023

**Note 10. Property Plant and Equipment**

(in rupees)

| Sr. No | Particulars             | Rate of Depreciation | Gross block        |                             |                       | Depreciation        |                  |                 |                       | Net Block        |                  |                     |
|--------|-------------------------|----------------------|--------------------|-----------------------------|-----------------------|---------------------|------------------|-----------------|-----------------------|------------------|------------------|---------------------|
|        |                         |                      | As at 01.04.2022   | Additions during the period | Adjustments/Deletions | As at 31.03.2023    | As at 01.04.2022 | For the period  | Adjustments/Deletions | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023    |
|        | <b>Tangible Assets:</b> |                      |                    |                             |                       |                     |                  |                 |                       |                  |                  |                     |
| 1      | Electrical equipments   | 19.00%               | 73,344             | 15,990                      |                       | 89,334              | 50,931           | 17,534          |                       | 68,465           | 22,413           | 20,869              |
| 2      | Furniture & fixtures    | 9.50%                | 29,06,668          | 10,298                      |                       | 29,16,966           | 22,40,976        | 2,77,265        |                       | 25,18,241        | 6,65,692         | 3,98,725            |
| 3      | Vehicles                | 11.88%               | 15,86,141          |                             |                       | 15,86,141           | 1,92,738         | 1,88,434        |                       | 3,81,172         | 13,93,403        | 12,04,969           |
| 4      | Computers               | 31.67%               | 4,69,937           |                             |                       | 4,69,937            | 3,92,954         | 1,48,829        |                       | 5,41,783         | 76,983           | 71,846              |
| 5      | Plant & Machinery       | 19.00%               | 3,32,111           | 16,526                      |                       | 3,48,637            | 34,420           | 66,473          |                       | 1,00,893         | 2,97,691         | 2,47,744            |
| 6      | Land                    |                      | 52,10,239          | 27,95,92,561                |                       | 28,48,02,800        | -                | -               |                       | -                | 52,10,239        | 28,48,02,800        |
| 7      | Building                |                      |                    | 1,19,05,875                 |                       | 1,19,05,875         |                  |                 |                       | -                | -                | 1,19,05,875         |
|        |                         |                      | <b>1,05,78,440</b> | <b>29,15,41,250</b>         | <b>-</b>              | <b>30,21,19,690</b> | <b>29,12,019</b> | <b>6,98,535</b> | <b>-</b>              | <b>36,10,554</b> | <b>76,66,421</b> | <b>29,85,09,136</b> |



## **TIMES GREEN ENERGY (INDIA) LTD.**

### **NOTES**

Forming part of the financial statement for the period ended March 31, 2023

#### **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 in 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 7 of 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 31,2023 |
|------------------------|--------------------------|
| Directors Remuneration | Rs. 5,99,511/-           |
| <b>Total</b>           | <b>Rs. 5,99,511/-</b>    |

### h. Payment to Auditors

| Particulars  | Year Ended March 31,2023 |
|--------------|--------------------------|
| Audit Fees   | Rs. 50,000/-             |
| <b>Total</b> | <b>Rs. 50,000/-</b>      |

### i. Earnings per Share (EPS)

| Particulars   | Year Ended March 31,2023 |
|---|--------------------------|
| Net Profit after Tax  | Rs.41,13,000/-           |
| Weighted Average no. of equity shares outstanding during the year | 16,64,000                |
| Basic and Diluted Earnings Per Share                              | Rs. 2.47                 |
| Nominal Value Per Share   | Rs.10/-                  |
| <b>Total</b>  |                          |

**j. Related Party Transactions**

Dinne Lakshmi Jumaal  
Jayashree Gadde  
Kanuparthi Vani  
Srinivas Prasad Kanuparthi

**Transactions with Related Parties:**

| <b>Particulars</b>      | <b>Year Ended March 31,2023</b> |
|-------------------------|---------------------------------|
| Director:               | -                               |
| <b>1)Finance</b>        | -                               |
| Opening Balance         | -                               |
| Loan Taken              | -                               |
| Repayment of Loan taken | -                               |
| <b>2) Expenses</b>      | -                               |

**As per books produced**  
For N G Rao & Associates  
**Chartered Accountants**

**For and on behalf of the board**  
**For Times Green Energy (India) Ltd.**

(Nageshwar Rao G)

Partner  
Firm Regn. No. 009399S

Director

Director

**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 13<sup>th</sup> Annual General Meeting of the Company convened on Friday, 08<sup>th</sup> September, 2023 at 11:00 A.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 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 08<sup>th</sup> September, 2023 at 11:00 A.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. Adoption of Audited Financial Statements of the company for the year ended March 31, 2023, the reports of the Board of Directors and auditors thereon.
2. To Appoint A Director In Place Of Mrs. Vani Kanuparthi, (Din: 06712666), Who Retires By Rotation And Being Eligible, Offers Herself For Re-Appointment As Managing Director.

Signed this.....day of .....2023.

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