



TIMES GREEN ENERGY (INDIA) LIMITED

6th Floor, 602, Dhruvathara Apartments, Medinova Complex, Somajiguda,
Erramanzil, Hyderabad - 500 082, E-mail: timesgreenenergy@gmail.com,
Website : www.timesgreenenergy.com

CIN : L40300TG2010PLC071153

Contact No: 7702632033

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

August 25, 2025

Scrip code: 543310

**Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the
Fifteenth Annual General Meeting**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the **Annual Report for the Financial Year 2024-25** along with Notice of the Fifteenth Annual General Meeting ("AGM") scheduled to be held on **Thursday, September 18th 2025**, at 12.30 P.M. (IST) at Flat No. 202, Nazaf Building, Rd. No. 7, Banjara Hills, Hyderabad, Telangana- 500082.

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at <https://timesgreenenergy.com/annual-reports/>

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR TIMES GREEN ENERGY (INDIA) LIMITED

Mrs. Vani Kanuparthi
Managing Director
(DIN :06712666)



TIMES GREEN ENERGY (INDIA) LIMITED

15TH

ANNUAL REPORT 2024-25

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CORPORATE INFORMATION

CIN: L40300TG2010PLC071153

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ☞ Mrs. Vani Kanuparthi
- ☞ Mr. Chandaka Janardhanrao (w.e.f. August 25,2025)

NON- EXECUTIVE DIRECTORS:

- ☞ Mr. B R Meena (upto August 25,2025)

INDEPENDENT DIRECTORS:

- ☞ Mrs. Padma Priyanka Vangala
- ☞ Ms. Sripati Susheela
- ☞ Mr. B R Meena (w.e.f August 25,2025)

KEY MANAGERIAL PERSON:

- ☞ Mr. Srinivas Prasad Kanuparthi (CEO)
- ☞ Mr Abhishek Reddy Rachur (CS & CO)
- ☞ Mrs. Vani Kanuparthi (Managing Director)
- ☞ Mr. Raghavendra Kumar Koduganti (CFO) (Up to September 26, 2023)
- ☞ Mr. Venkata Nagendrababu Gangula (CFO) (we.f April 25,2025)
- ☞ Mr. Chandaka Janardhanrao (WTD) w.e.f August 25, 2025

STATUTORY AUDITOR:

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

COMMITTEES:

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

NOMINATION REMUNERATION COMMITTEE:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Registered Office of the Company, on or before Thursday, September 18, 2025 so that the answers / details can be kept ready at the Annual General Meeting.

In case of any Queries relating Annual Report, Contact:

Mr. Abhishek Reddy Rachur (Company Secretary)

Flat No. 602, Druva Thara Apartments,

Medinova Complex, Somajiguda

Hyderabad, Telengana-500082

Tel: 77026320

NOTICE

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the Members of the Times Green Energy (India) Limited will be held on Thursday, September 18, 2025 at 12:30 P.M. at Flat No. 202, Nazaf Building, Rd. No. 7, Banjara Hills, Hyderabad, Telangana- 500082, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2025 together with the Board's Report & Auditor's Report thereon.
2. To appoint a director in place of Mr. Chandaka Janardhanrao (DIN: 07959789), who retires by rotation and being eligible, offers himself for re-appointment as Additional Executive Director designated as Whole Time Director.

3. SPECIAL BUSINESS:

4. APPOINTMENT OF MR. BHAMBAL RAM MEENA (DIN: 01595009) AS ADDITIONAL (NON-EXECUTIVE INDEPENDENT) DIRECTOR

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Bhambal Ram Meena (DIN: 01595009), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 25th, 2025, who meets the criteria for independence under Section 149(6)b of the Act and the Rules made thereunder and Regulation 16(1)(b) of LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of one (1) year till August 24th, 2026 and that he shall not be liable to retire by rotation

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

5. APPOINTMENT OF MR. CHANDAKA JANARDHANRAO (DIN: 07959789) AS WHOLE TIME DIRECTOR

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Chandaka Janardhanrao (DIN: 07959789) and Additional Executive Director designated as Whole Time Director of the Company, for a period of 1 (One) year i.e. with effect from August 25, 2025 up to August 24, 2026 and shall receive the remuneration in the capacity of Whole Time Director, and as may be approved by the Board of Directors of the Company and his office shall be liable to retire by rotation.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Chandaka Janardhanrao as Whole Time Director of the Company, the above-mentioned remuneration be paid to Mr. Chandaka Janardhanrao, as minimum remuneration, subject to the approval of Central Government, if necessary.

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

Registered Office:

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

Tel : 7702632033

CIN: L40300TG2010PLC071153

Website: www.timesgreenenergy.com

Email: info@timesgreenenergy.com

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

Sd/-

Vani Kanuparthi
(Managing Director)

Hyderabad

Monday, August 25, 2025

NOTES:

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

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER AND 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 Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members whose e-mail address is not registered with the Company/ DPs, physical copies of Annual Report 2024-25 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.timesgreenenergy.com and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Bigshare Services Private Limited** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Tel: 022-62638200, e-mail: investor@bigshareonline.com
 - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 11, 2025 to Wednesday, September 17, 2025** (both days inclusive).
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
13. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.
14. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.

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

17. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Sunday, September 14, 2025 (9:00 A.M.)** and ends on **Wednesday, September 17, 2025 (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 **Thursday, September 11, 2025** 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 **Thursday, September 11, 2025**.
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. **Thursday, September 11, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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</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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can 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.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@timesgreenenergy.com
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@timesgreenenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.timesgreenenergy.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
24. **All queries relating to Share Transfer and allied subjects should be addressed to:**

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 03:

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on August 25, 2025 has appointed Mr. Bhambal Ram Meena (DIN: 01595009) as an Additional Non- Executive Independent Director of the Company for a term of one (1) year w.e.f. August 25, 2025, not liable to retire by rotation, subject to the approval of shareholders.

In the opinion of the Board, Mr. Bhambal Ram Meena (DIN: 01595009) is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company. Mr. Bhambal Ram Meena meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the opinion of the Board, Mr. Bhambal Ram Meena is independent of the management. The Nomination and Remuneration Committee and the Board are of the view that Mr. Bhambal Ram Meena possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to appoint them as an independent director.

He also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority Mr. Bhambal Ram Meena is not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have also confirmed that they comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, for their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Under Regulations 17 and Regulation 25 of the SEBI LODR Regulations, the appointment of an independent director shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, by way of a special resolution.

Further, the Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Mr. Bhambal Ram Meena shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, or for any other purpose whatsoever, as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.3 of the Notice seeks the approval of the Members for the appointment of Mr. Bhambal Ram Meena as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. August 25, 2025.

During the year, Mr. Bhambal Ram Meena, Independent Director, who was previously eligible for remuneration as a Non-Executive Director, has been designated as an Independent Director and will receive sitting fees for attending Board/Committee meetings, in accordance with the Companies Act, 2013 and the Company's policy.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 3 of this Notice for the approval of the Members as a Special Resolution.

Save and except the above, 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.

ITEM NO 04:

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on August 25, 2025 has appointed Mr. Chandaka Janardhanrao (DIN: 07959789) as an Additional Executive Director designated as Whole Time Director of the Company for a term of one (1) year w.e.f. August 25, 2025, liable to retire by rotation, subject to the approval of shareholders. The details of the proposed appointees are as under:

Mr. Chandaka Janardhanrao

Mr. Chandaka Janardhanrao, 34, is a seasoned management consultant with extensive experience across various companies. As a Designated Partner in Anubhoothi Jewellers LLP, he contributes to strategic decision-making. With expertise in business strategy, operations, and finance, he provides valuable insights to drive growth. His management consulting practice focuses on optimizing business performance and achieving goals. His experience and skills make him a valuable asset to the companies he works with.

He also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Mr. Chandaka Janardhanrao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and does not hold any equity shares. It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Further in accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, the director Mrs. Vani Kanuparthi, who was previously liable to retire by rotation, have completed their term. Consequently, there was no Director liable to retire by rotation at the ensuing Annual General Meeting, the Board has decided to consider Mr. Chandaka Janardhanrao Additional Executive Director designated as Whole Time Director for the retirement by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company to ensure continued compliance with the Section 152 of the Companies Act 2013. This decision is in line with the Company's corporate governance practices and ensures compliance with the relevant statutory requirements.

The proposed terms and conditions of appointment of Mr. Chandaka Janardhanrao. as the Whole Time Director are as given below:

Tenure of Appointment

1. Term of One years from August 25, 2025
2. Liable to retire by rotation.

The Company had received a consent letter from Mr. Chandaka Janardhanrao (DIN 07959789) to act as a Whole Time Director of the Company.

Mr. Chandaka Janardhanrao (DIN 07959789) shall be entitled to the remuneration provided by the company, as decided by the Nomination and Remuneration Committee from time to time.

Considering the expertise and performance of Mr. Chandaka Janardhanrao, the Board of Directors recommends passing of the above resolution as an Ordinary Resolution as set out at Item No. 4 of this Notice for the approval of the Members as an Ordinary Resolution.

Mr. Chandaka Janardhanrao is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment.

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.

Terms of remuneration:

Remuneration to be paid to Mr. Chandaka Janardhanrao shall be on the terms and conditions as mentioned above and as decided by the Board and as may be acceptable to them. The upper limit of remuneration proposed to be paid, if decided by Board to Mr. Chandaka Janardhanrao are commensurate with the nature of business of the Company.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Chandaka Janardhanrao as Additional Executive Director designated as Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Further, the Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice. Considering the expertise and performance of Mr. Chandaka Janardhanrao, The Board of Directors recommends passing of the Special Resolution as set out at Item No. 4 of this Notice.

Save and except the above, 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.

Registered Office:

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

Tel : 7702632033

CIN: L40300TG2010PLC071153

Website: www.timesgreenenergy.com

Email: info@timesgreenenergy.com

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

Sd/-

Vani Kanuparthi

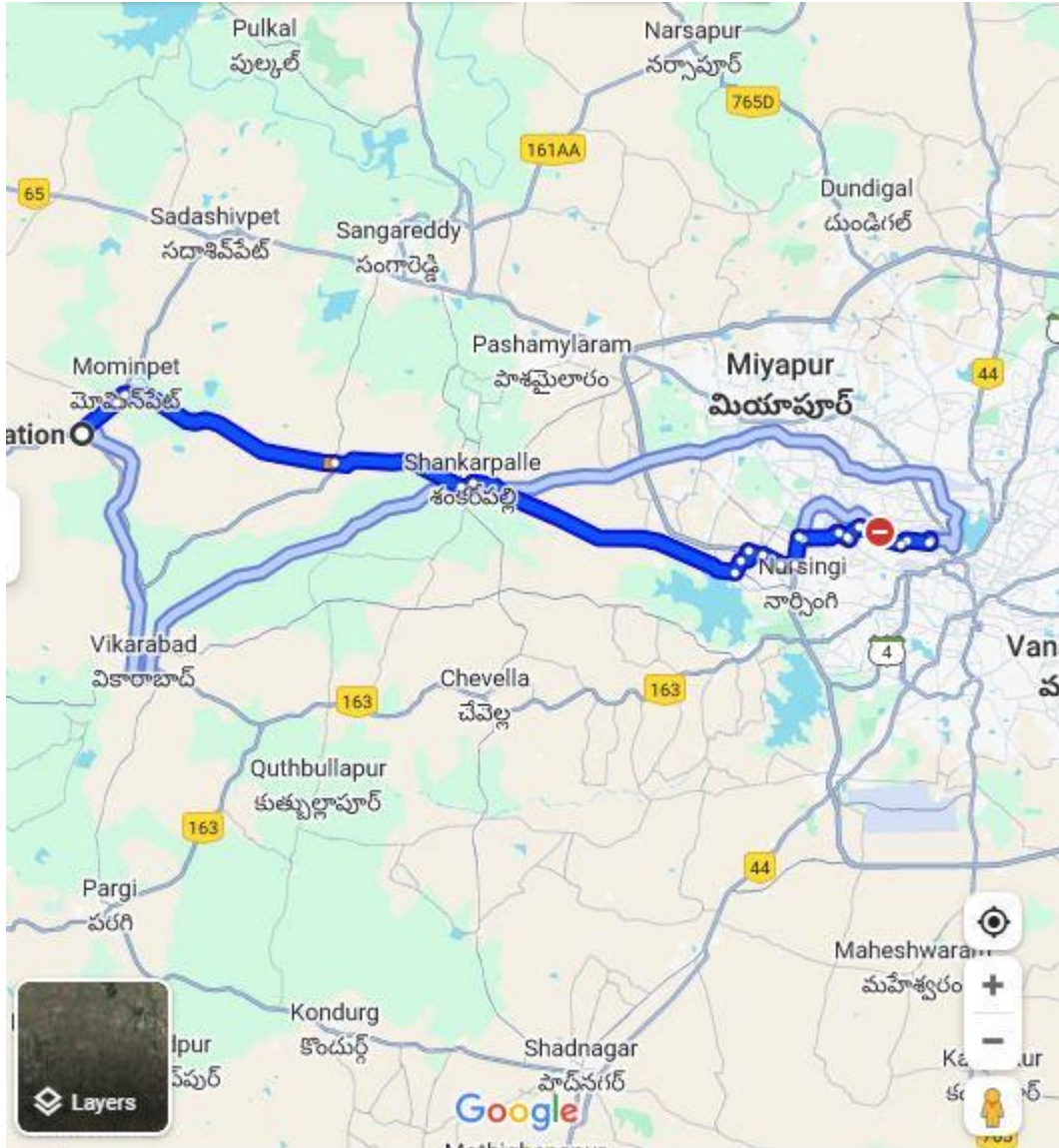
(Managing Director)

Hyderabad

Monday, August 25, 2025

ROUTE MAP TO THE 15th AGM VENUE

Venue Address: Flat No. 202, Nazaf Building, Rd. No. 7, Banjara Hills, Hyderabad, Telangana- 500082



Annexure – A

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

Particulars	Mr. Bhambal Ram Meena (DIN: 01595009)	Mr. Chandaka Janardhanrao (DIN: 07959789)
Current Position	Non-Executive Independent Director	Whole-time Director
Age:	65 years	34 years
Qualification:	Retired IAS officer	CA Inter
Experience:	Worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department	Was Associated with ANUBHOOTHI JEWELLERS LLP as Designated Partner.
Expertise in specific functional areas	He has worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department. He also worked as secretary, Telangana, State SC/ST Commission, Hyderabad.	He is having adequate experience as management consultants in different companies. He was associated with ANUBHOOTHI JEWELLERS LLP as Designated Partner and also management consultant.
Brief Resume of the Director	Mr. B R Meena, IAS (Batch number “86), who worked as Special Chief Secretary to Government of (Revenue and R&S) Telangana in Revenue Department. He also worked as secretary, Telangana, State SC/ST Commission, Hyderabad. He also worked as Collector to various districts notably to Krishna District in Andhra Pradesh.	He is having lot experience as management consultants in different companies. He associated with Designated Partner in ANUBHOOTHI JEWELLERS LLP and also management consultant
Remuneration last drawn	No remuneration paid	Not Applicable
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the item no. 3 of this Notice	As per the item no. 4 of this Notice
Date of first Appointment:	September 13, 2022	August 25, 2025
Number of Board Meetings attended during the year:	Attended all the 5 meetings during the year.	NA
Shareholding in the Company:	NA	NA
Relationship with Other Directors:	NA	NA

Other Directorships:	BSN Corporate Advisory Services Private Limited	NIL
Memberships / Chairmanship of Committees:	He is a member in Nomination Remuneration Committee, Stakeholders Relationship Committee, Audit Committee of Times Green Energy (India) Limited.	NIL

BOARD'S REPORT

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

Your Directors take pleasure in presenting their fifteenth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

Particulars	31-Mar-25 (₹ in Lakhs)	31-Mar-24 (₹ in Lakhs)
Total Income	4009.74	3,273.65
Less: Expenditure	3954.62	3211.09
Profit before Depreciation	55.12	62.56
Less: Depreciation	6.71	2.33
Profit before Tax	37.44	60.23
Provision for Taxation	10.97	12.93
Profit after Tax	37.44	47.30

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 4009.74 lakhs for the year ended March 31, 2025 as against ₹3,273.65 lakhs in the previous year. The Company made a net profit (after tax) of ₹37.44 lakhs for the year ended March 31, 2025 as compared to the ₹47.30 lakhs in the previous year.

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

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

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025.

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

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2024-25, there was no amount due for transfer to IEPF.

6. CASH FLOW STATEMENTS

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

7. SHARE CAPITAL

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

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

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

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

9. STATE OF AFFAIRS OF THE COMPANY:

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

The Company proposes to offer and issue fully paid-up equity shares (the 'Equity Shares') for an amount not exceeding ₹9 crores (Rupees Nine Crores Only) through a rights issue to eligible equity shareholders (the 'Rights Issue'). The Company has prepared a Draft Letter of Offer (DLOF) for the proposed Rights Issue and same has been filed with BSE Limited (the 'Stock Exchange') to seek in-principle approval for listing the Rights Equity Shares.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

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

11. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

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

During the period under review, the Company proposes to offer and issue fully paid-up equity shares (the 'Equity Shares') for an amount not exceeding ₹9 crores (Rupees Nine Crores Only) through a rights issue to eligible equity shareholders (the 'Rights Issue'). The Draft Letter of Offer (DLOF) for the proposed Rights Issue has been filed with BSE Limited (the 'Stock Exchange') to seek in-principal approval for listing the Rights Equity Shares.

13. DISCLOSURES BY DIRECTORS

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

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

14. REMUNERATION POLICY:

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

15. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2025 is available on the website of the Company at www.timesgreenenergy.com

16. CHANGE IN SHARE CAPITAL:

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

During the review period and as of the report's date, the Board of Directors and Key Managerial Personnel remained changed.

Name of the Director	Date of Change	Reason for Change
Mrs. Dinne Lakshmi Jumaal	August 17, 2024	Cessation as Whole Time Director
Mr. Bhambal Ram Meena	August 25, 2025	Cessation as Non-Executive Non-Independent Director
Mr. Bhambal Ram Meena	August 25, 2025	Appointment as Non-Executive Independent Director
Mr. Chandaka Janardhanrao	August 25, 2025	Appointment as Additional Executive Director designated as Whole Time Director

ii. Change in Key Managerial Personnel

Name	Designation	Date of Appointment / Change in Designation	Reason
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Mr. Raghavendra Kumar Koduganti	CFO	April 25, 2025	Cessation
Mr. Venkata Nagendrababu Gangula	CFO	April 25, 2025	Appointment
Mrs. Dinne Lakshmi Jumaal	Whole Time Director	August 17, 2024	Cessation
Mr. Chandaka Janardhanrao	Additional Executive Director designated as Whole Time Director	August 25, 2025	Appointment

iii. **Retirement by Rotation of the Directors**

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

The brief resume of Mr. Chandaka Janardhanrao, (DIN: 07959789), the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, His shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

iv. **Independent Directors**

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

The Independent Directors met on 25th March, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

19. BOARD MEETINGS:

The Company held five meetings of its Board of Directors during the year on May 28, 2024; August 17, 2024; October 25, 2024; January 03 2025 and March 20, 2025

20. COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Ms. Sripati Susheela. During the year the committee met Three times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			28.05.2024	17.08.2024	25.10.2024
Ms. Sripati Susheela	Non-Executive Independent Director	Chairman	Yes	Yes	Yes
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Member	Yes	Yes	Yes
Mr. B R Meena	Non-Executive Non-Independent 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, continued working under Chairmanship of Ms. Padma Priyanka Vangala. During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on	
			28.05.2024	17.08.2024
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Chairman	Yes	Yes
Mr. B R Meena	Non-Executive Non-Independent Director	Member	Yes	Yes
Ms. Sripati Susheela	Non-Executive Independent Director	Member	Yes	Yes

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

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

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

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Sripati Susheela. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders Relationship Committee held on 28.05.2024
Ms. Sripati Susheela	Non-Executive Independent Director	Chairman	Yes
Mr. B R Meena	Non-Executive Non-Independent Director	Member	Yes
Ms. Vani Kanuparthi	Managing Director	Member	Yes

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;

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

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

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

21. BOARD'S PERFORMANCE EVALUATION:

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

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

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

23. AUDITORS:

i. Statutory Auditors:

The Board has re-appointed of M/s VASG & Associates., Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2029, as approved by Shareholders of the Company.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial

Audit of the Company for Financial Years i.e. FY 2023-2024 & 2024 - 2025. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as “**Annexure II**”.

iii. Cost Auditor:

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

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, has reappointed M/s T,R,A,K,& Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

24. AUDITOR’S REPORT:

The Statutory Auditor’s Report does not contain any qualifications, reservations or adverse remarks. The Auditor’s Report and Secretarial Auditor’s Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

The Statutory Auditor's Report & Secretarial Auditor's Report does not include any qualifications, reservations, or adverse remarks. The Reports of the Statutory Auditor and Secretarial Auditor are given as an Annexure, which forms part of this report.

25. VIGIL MECHANISM:

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

26. INTERNAL AUDIT & CONTROLS:

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

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

27. RISK ASSESSMENT AND MANAGEMENT:

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

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

29. POLICIES AND DISCLOSURE REQUIREMENTS:

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

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

i. Conservation of Energy

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

ii. Technology absorption

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

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo - Not Applicable.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

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

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

33. PREVENTION OF INSIDER TRADING:

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

34. RELATED PARTY TRANSACTIONS

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

35. DEPOSITS:

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

36. SIGNIFICANT AND MATERIAL ORDERS:

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

37. FRAUD REPORTING

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

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

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder (“POSH Act”). The policy is available on website on company www.timesgreenenergy.com.

The Company has also set up Internal Complaints Committee(s) (‘ICCs’) for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.

39. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

Male Employees: 7
Female Employees: 5
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

40. 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.

41. 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.

42. 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.

43. 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 2024-25.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

46. LISTING WITH STOCK EXCHANGES:

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 543310) and the Listing Fees has been paid to them up to date.

47. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

- The median remuneration of employees of the Company during the financial year is Rs. Rs. 19,15,865.00
- Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 5% Increase
- Number of permanent employees on the rolls of the Company as on March 31, 2025: 12 (Twelve)
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company: Yes
- There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

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

48. 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.

49. 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.

50. ACKNOWLEDGEMENTS:

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

Registered Office:

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

Tel : 7702632033

CIN: L40300TG2010PLC071153

Website: www.timesgreenenergy.com

Email: info@timesgreenenergy.com

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

Sd/-

Vani Kanuparthi
(Managing Director)

Hyderabad

Monday, August 25, 2025

Annexure's to Board's Report (Contd).

Annexure – I

Remuneration Policy

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

Objectives:

The objectives of this policy are to stipulate criteria for:

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

Criteria for Appointment:

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

Criteria for Remuneration:

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

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

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

Annexures to Board's Report (Contd).

Annexure – II

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2025**

[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
Hyderabad

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year)**
- (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 Audit Period)**

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

I further report that,

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

I further report that,

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director as on 31st March, 2025.

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

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

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

I further report that

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. Jumaaldinne Lakshmi (DIN: 07485165), resigned from the post as a Whole-Time Director, w.e.f. August 17, 2024.
2. The Company has obtained shareholders' approval, through a Special Resolution passed at the Annual General Meeting held on September 17, 2024, to raise capital not exceeding ₹25 crores by way of FPO, QIP, Preferential Issue, or any other mode permitted under applicable laws.
3. The Company has obtained shareholders' approval, through a Special Resolution passed at the Annual General Meeting held on September 17, 2024 to acquire 37,100 equity shares, representing 53% of the issued and outstanding share capital of Rajjguru Institute of Medical Sciences Private Limited, thereby constituting it as a Subsidiary Company.
4. The Company has obtained shareholders' approval, through a Special Resolution passed at the Annual General Meeting held on September 17, 2024 to enter into related party transactions with Rajjguru Institute of Medical Sciences Private Limited.
5. The Board of Directors of the Company, at its meeting held on March 20, 2025, approved the offer and issuance of fully paid Equity Shares by way of Rights Issue for an aggregate amount upto ₹9 crores. The Board also approved the draft Letter of Offer in connection with the proposed Rights Issue.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 25, 2025
UDIN: F007569G001072811
Peer Review No.: 6167/2024
FRN: L2024MH017500

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

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

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees, if any.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

To,
The Members,
Times Green Energy (India) Limited
Hyderabad

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 25, 2025
UDIN: F007569G001072811
Peer Review No.: 6167/2024
FRN: L2024MH017500

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Annexures to Board's Report (Contd).

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I) INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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

1. GLOBAL ECONOMY

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

The global economy is expected to grow at a rate of 2.8% to 3.1% in 2025, according to various forecasts. The United States is projected to grow at 1.8% to 2.2%, driven by strong consumer spending. The Euro area is expected to experience modest growth of around 0.8% to 0.9%, while China's economy is forecasted to grow at 4.0%, despite challenges in its property sector. Global trade is anticipated to moderate, with potential impacts from trade policies and investment uncertainty. These projections are subject to change based on evolving economic conditions and global events.

The rate of inflation in India has been declining; in July 2025, it was 1.55%, which is much lower than the 2.10% rate in June 2025. In FY26, the Reserve Bank of India (RBI) anticipates that inflation will be steady, averaging between 3 and 4%.

The global economy is expected to experience a growth rate of 2.8% in 2025, according to the International Monetary Fund (IMF). The United States is projected to grow at 1.8%, while China's growth is forecasted to slow down to 4.0% due to ongoing challenges in its property sector. In contrast, India is expected to remain a bright spot, with a growth forecast of 6.2% driven by robust private consumption and strategic investments. Global headline inflation is anticipated to decline to 4.2% in 2025 and further to 3.5% in 2026. These projections reflect the complex and uncertain global economic landscape, influenced by factors such as policy uncertainty, trade tensions, and geopolitical risks.

2. INDIAN ECONOMY

The International Monetary Fund (IMF) forecasts 3.0% growth in 2025 and 3.1% growth in 2026 for the world economy. Due to factors like front-loading before tariffs, lower effective tariff rates, improved financial circumstances, and fiscal expansion in major jurisdictions, this growth prediction has been revised upward. While US inflation is likely to be above goal, global inflation

is expected to drop. Different countries have different growth estimates; some are expected to expand more slowly because of trade-related distortions and policy uncertainties.

3. TRENDS IN THE GLOBAL AGRICULTURE MARKET

The market for organic farming is expanding significantly due to rising consumer demand for sustainable agricultural methods and organic products. At a compound annual growth rate (CAGR) of 11.2%, the global organic farming market is projected to reach \$230.19 billion in 2025.

India is a major player in the fastest-growing Asia Pacific region, and by 2025, the Indian organic products market is projected to rise to a value of 64 billion rupees. Government backing, retailer demand, and consumer awareness are the main factors driving the business, and there is a growing trend toward sustainable farming methods powered by technology. The market for organic farming is predicted to reach \$287.3 billion by 2032, and the European Union's Farm to Fork Strategy is also helping to fuel its expansion.

4. INDIAN AGRICULTURE

India's organic farming sector is experiencing significant growth, driven by increasing consumer demand for organic products and government support. The organic food industry in India is projected to reach INR 625.69 billion by 2028, growing at a CAGR of 37.01%, while the organic fertilizer market is expected to reach USD 942.39 million by 2032.

Government initiatives like Parampara at Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for North Eastern Region (MOVCDNER) provide financial assistance and support for organic farming practices. With India having 1,764,677.15 hectares of organic farming land and exports projected to reach Rs 20,000 crore by 2028, the sector is poised for continued growth, driven by demand for chemical-free produce, sustainable farming practices, and healthier lifestyles.

5. WOMAN HYGIENE & SAFETY

The India feminine hygiene products market is valued at USD 1.56 billion in 2025 and is forecast to reach USD 3.15 billion in 2030, advancing at a 15.1% CAGR. This significant growth trajectory is primarily fueled by government-led subsidy programs, the rapid expansion of digital commerce platforms, and an evolving consumer demographic that increasingly associates menstrual health with overall well-being. Rising literacy levels and greater female workforce participation are key factors driving broader acceptance of feminine hygiene products. Additionally, the market is witnessing a steady influx of innovative products, including organic, chemical-free, and biodegradable options, which are effectively expanding the addressable consumer base. Established multinational companies are strategically strengthening their distribution networks in Tier-2 and Tier-3 cities, while agile domestic start-ups are successfully establishing themselves in premium and sustainable product segments. The combination of increasing disposable incomes and progressive workplace policies, such as paid menstrual leave, is expected to sustain volume growth and drive market expansion throughout the forecast period.

Drug stores and pharmacies lead the distribution channels, while online retail exhibits the fastest growth rate. Government initiatives promoting menstrual hygiene and awareness programs are also driving market growth. With increasing awareness and innovative products, the market is expected to continue growing, addressing the needs of women across the country.

6. FEMININE HYGIENE PRODUCT MARKET OUTLOOK

The global feminine hygiene product market size is likely to be valued at US\$ 34.1 Bn in 2025 and is estimated to reach US\$ 51.9 Bn in 2032, at a CAGR of 6.2% during the forecast period 2025 - 2032.

Rising awareness and education around menstrual hygiene, supportive government initiatives, and increasing disposable incomes, particularly in low- and middle-income countries drive adoption of hygiene products for feminine.

Feminine hygiene products encompass a wide range of items designed to support menstrual health, cleanliness, and comfort for women and girls. These products include sanitary napkins, tampons, menstrual cups, and specialized hygiene washes. They play a crucial role in promoting health, dignity, and participation in daily activities, especially during menstruation.



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 rates set up by National Development Council to achieve a double-digit growth rate of 10%. Agriculture is becoming non remunerative and if farmers are not getting enough money to be encouraged to stay in agriculture, it would be ridiculous to come up with a binding legislation on food security.

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

1. Favorable government initiatives:

The Indian government has launched several initiatives to promote organic farming, including the Paramparagat Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for North Eastern Region (MOVCDNER). PKVY promotes cluster-based organic farming with Participatory Guarantee System (PGS) certification, providing financial assistance of ₹50,000 per hectare for three years. MOVCDNER develops certified organic production in a value chain mode, linking growers with consumers and supporting the entire value chain.

Other initiatives include the National Project on Organic Farming (NPOF), Rashtriya Krishi Vikas Yojana (RKVY), and National Horticulture Mission (NHM), which offer training, certification, and market support

to organic farmers. These schemes aim to reduce chemical use, promote sustainable agriculture, and increase organic produce exports.

2. Growing research:

The Indian organic fertilizer market is growing rapidly, driven by increasing awareness of sustainable farming practices, government initiatives, and rising demand for chemical-free food. The market is expected to reach USD 670.85 million by 2030, growing at a CAGR of 7.56%. Government schemes like Paramparagat Krishi Vikas Yojana (PKVY) and research initiatives by the Indian Council of Agricultural Research (ICAR) are promoting organic farming and bio-fertilizers.

Key players are investing in next-generation formulations, including nano fertilizers and bio-based inputs. Additionally, the feminine hygiene products industry is also experiencing growth, driven by increasing awareness about menstrual health and hygiene, with a focus on organic and eco-friendly options.

3. Expansion in niche segments:

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

4. Market Trends:

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

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

1. Land Degradation

India's land degradation crisis is alarming, with over 146.8 million hectares affected by various threats. Water erosion impacts 93.7 million hectares, while wind erosion affects 9.5 million hectares. Additionally, 14.3 million hectares suffer from water logging, 5.9 million hectares from soil salinity, and 16 million hectares from soil acidity. Other threats account for 7.4 million hectares. This widespread degradation poses a significant risk to agricultural productivity and sustainability, underscoring the urgent need for effective conservation and management strategies.

2. Low seed replacement ratio

India's seed sector faces challenges due to a low seed replacement ratio of 20-25%, resulting in the continued use of old varieties developed 20-30 years ago. This hinders agricultural productivity, as quality seeds can increase yields by 25-30%. To address this, there's a need to rejuvenate the seed sector by enhancing quality seed production through National and State Seed Corporations, ensuring farmers have access to modern, high-yielding varieties.

3. Declining Interest in Agriculture:

India's agricultural sector faces significant challenges, including declining interest among farmers and youth. As of recent trends, many farmers lack access to microfinance, insurance, and formal banking channels, with only 4-6% having crop insurance. Agriculture is perceived as economically unrewarding and intellectually unstimulating, leading to a decline in cultivators. Government initiatives, such as the Prime

Minister Dhan-Dhaanya Krishi Yojana, Mission for Aatmanirbharta in Pulses, and Agricultural Infrastructure Fund, aim to address these issues and promote agricultural development, but more efforts are needed to make farming attractive and sustainable for farmers and youth.

4. LACK OF EDUCATION:

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

5. FACE OBSTACLES IN MARKETING

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

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

4. RISKS AND CONCERN:

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

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

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

For example, in various cultures, menstruation is perceived as taboo, leading to silence and reluctance to embrace contemporary feminine hygiene solutions. These deep-rooted taboos create significant barriers to market growth by perpetuating myths and misconceptions about menstruation and hygiene.

Women may feel ashamed or embarrassed to openly discuss their menstrual needs or seek out appropriate products. Consequently, the demand for modern feminine hygiene products stagnates, as cultural norms discourage their usage.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the

organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

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

6. HUMAN RESOURCES:

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

7. FINANCIAL OVERVIEW:

The company's turnover for the year under review was Rs. 40,03,49,584/- from Rs. 32,73,22,814/- in the previous year, a considerable rise of around 22%. This growth is attributed to increased pricing and volume, rebounding from the previous year's pandemic-induced slowdown.

Profits:

For the year, profit before finance costs, depreciation, tax, and exceptional items was Rs.96,05,149 /- (Rs. 75,64,395/- the previous year).

10. GOVERNMENT INITIATIVES

Government Initiatives in Agriculture Sector –

- The government of India is implementing various supportive policies and schemes to promote organic farming. For instance, schemes such as Paramparagat Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for North Eastern Region (MOVCDNER) are providing end-to-end support to farmers engaged in organic farming i.e. from production to processing, certification and marketing and post-harvest management. Such supportive policies are encouraging organic farming in India, which in turn boosts the demand for organic fertilizers.
- Budget 2025 – The Indian government has been actively promoting organic fertilizers to reduce dependence on chemical fertilizers and promote sustainable agriculture. In FY25, the government allocated ₹100 crore for promoting organic fertilizers, significantly higher than the ₹6 crore allocated in FY24. Initiatives like the GOBARDhan scheme, introduced in 2023, aim to convert biodegradable waste into valuable resources like biogas and organic manure, promoting a circular economy. The PM-PRANAM scheme also provides financial incentives to states that reduce chemical fertilizer usage, encouraging organic farming practices. The India Organic Fertilizer Market is projected to grow from USD 452.38 million in 2023 to USD 942.69 million by 2032, with a CAGR of 8.50% from 2024 to 2032, driven by increasing awareness of environmental and health benefits of organic farming

- The Market Development Assistance (MDA) scheme has been approved to incentivise the sale and marketing of FOM/LFOM (a by-product from GOBARDhan plants), promoting organic farming.
- Ministry of New & Renewable Energy Biomass Division Administrative has given approval for implementation of Biomass Programme under the Umbrella scheme of National Bioenergy Programme for duration of FY 2021-22 to 2025-26 (Phase-I)- Reg. The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crores. The Ministry of New and Renewable Energy (MNRE), Government of India has notified the National Bioenergy Programme on November 2, 2022. MNRE has continued the National Bioenergy Programme for the period from FY 2021-22 to 2025-26.
- Ministry of New & Renewable Energy (Biogas Division) Administrative approval for implementation of Biogas Programme under the Umbrella scheme of National Bio Energy Programme for FY 2021-22 to 2025- 26- (Phase-I) regarding. MNRE has continued the National Bioenergy Programme for the period from FY 2021-22 to 2025-26. The Programme has been recommended for implementation in two Phases. The Phase-I of the Programme has been approved with a budget outlay of Rs. 858 crore.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture, the construction of Digital Public Infrastructure, digital registries, etc., the government has taken various steps to ensure access to IT across the nation.
- The Union Budget 2025-26 has allocated ₹1.37 lakh crore to the Ministry of Agriculture and Farmers Welfare, representing a 2.5% decrease from the revised estimate of ₹1.41 lakh crore for 2024-25. However, the total allocation for agriculture and allied sectors has seen an 11% increase, reaching ₹1.62 lakh crore
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).

- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.

- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.

- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.

Government Initiatives in Feminine Hygiene Sector

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

- Menstrual Hygiene Scheme (MHS) - Launched in 2010, this scheme aims to increase awareness and access to high-quality sanitary napkins for adolescent girls in rural areas, and to ensure safe disposal.
- National Guidelines on Menstrual Hygiene Management (MHM) - Developed by the Ministry of Drinking Water and Sanitation as part of Swachh Bharat Abhiyan, these guidelines aim to raise awareness of menstrual hygiene management in rural areas.
- Rashtriya Kishor Swasthya Karyakram - This program, which is part of the Reproductive, Maternal, Newborn, Child and Adolescent Health scheme, aims to increase awareness of and access to sanitary pads.
- Pradhan Mantri Bharatiya Janausadhi Pariyojna (PMBJP) - Implemented by the Department of Pharmaceuticals, this project aims to ensure access to affordable sanitary napkins and medicines for women. Under the project, over 8,700 Janaushidhi Kendras have been set up across the country, which provide Oxo-biodegradable sanitary napkins called Suvidha for Rs. 1 per pad.

19. FINANCIAL AND OPERATING PERFORMANCE:

The Total Income of the Company stood at ₹ 4009.56 lakhs for the year ended March 31, 2025 as against ₹3,273.65 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 39.92 lakhs for the year ended March 31, 2025 as compared to the ₹ 47.30 lakhs in the previous year.

KEY FINANCIAL RATIOS:

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

Sr. No.	Ratio Analysis	Ratio		Variance %	Reasons for Differences, if Difference is More than 25%.
		2024-25	2023-24		
1	Current Ratio	1.68	1.30	29%	Due to Improvement in Working capital management
2	Debt Service Coverage ratio	2.31	(3.94)	(159) %	Due to Increase in Debt
3	Inventory Turnover Ratio	16.46	11.29	46%	Due to Improvement in Working capital management
4	Trade Payable Turnover Ratio	3.90	1.72	127 %	Due to Improvement in Working capital management
5	Net Profit Ratio	0.01	0.01%	(31) %	Due to Increase in cost of material
6	Return on Investment	0.06	0.07	(15) %	-
7	Debt-Equity Ratio	0.12	0.07	65%	Due to Increase in Debt
8	Trade Receivables Turnover Ratio	2.27	2.64	(14) %	-
9	Net Capital Turnover Ratio	5.66	5.87	(4) %	-

20. OUR STRENGTH:

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

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

- **Low Indirect Tax Product Space**

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

21. OUR STRATEGIES

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

Our Company is a women entrepreneurial venture. Our organization is deeply involved in the rural ecosystem 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 play store by name of Bharat bazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and a different tab for sanitary napkins.

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

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

22. OUTLOOK:

The outlook for the industry depends on (a) consistent demand for Plantation Crops throughout the year (b) a higher realization commensurate with the cost of production and (c) the growth of packet tea segment. The Company has been constantly endeavoring on this. Quality upgradation and attainment of cost efficiency are the prime missions of the Company. Plant modernization and field development have been undertaken with the above missions in mind.

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

Disclaimer

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

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

Annexures to Board's Report (Contd).

Annexure – IV

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

***Notes:**

Ms. Jumaaldinne Lakshmi (DIN: 07485165) resigned from the post as a Whole-Time Director, w.e.f. August 17, 2024

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

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

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 25, 2025
UDIN: F007569G001072754
Peer Review No.: 6167/2024
FRN: L2024MH017500

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

INDEPENDENT AUDITORS' REPORT

To
The Members of Times Green Energy (India) Limited
Hyderabad.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Times Green Energy (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to be communicated in our report.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended;

- (e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure 2**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations as at 31st March 2025 which would impact the financial position;
 - ii. The Company has not entered into any long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses; and
 - iii. On the basis of information and explanations given to us and on our audit of books of account, there are no dues, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

G S SRIDHAR
Partner
M. No: 026878
UDIN: **25026878BMHZKH5254**
Place: Hyderabad
Date: 23-05-2025

“ANNEXURE-1” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

Sl. No	CARO Ref No.	Auditors Report					
1	3 (i)	Fixed Assets					
	3(i)(a)(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and Equipment.					
	3(i)(a)(B)	The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company					
	3(i)(b)	The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.					
	3(i)(c)	The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 9 to the financial statements are held in the name of the Company except one of immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Company and hence we are unable to comment on the same.					
		Description of Property	Gross carrying value	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
		Capital WIP	2,29,00,875	Nukala Lakshmana Rao	No	2024-2025	Management Confirmed that property was sold and Lease Back to company and Shown Both Asset and Loan in Financials.

	3(i)(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025
	3(i)(e)	According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2	3 (ii)	Inventories
	3(ii)(a)	The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No Discrepancies were noticed on such physical verification.
	3(ii)(b)	The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3	3(iii)	Loans given by the Company
		The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a)to(f) of the Order are not applicable to the Company and hence not commented upon.
4	3(iv)	Compliance of Section 185 of the Companies Act 2013: Loan to directors, etc
		In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5	3(v)	Acceptance of Deposits
		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6	3(vi)	Maintenance of Cost Records
		As informed to us, Maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to the company in respect of the activities carried on by the company.

7	3(vii)	Deposit of Statutory dues																								
	3(vii)(a)	<p>Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.</p> <p>According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:</p> <p>Statement of Arrears of Statutory Dues Outstanding for More than Six Months</p> <table><tr><th>Nature of Dues</th><th>Amount in Rs.</th></tr><tr><td>TCS Payable</td><td>32,494</td></tr><tr><td>TDS Payable</td><td>1,82,662</td></tr><tr><td>Income Tax Dues</td><td>45,54,964</td></tr></table>			Nature of Dues	Amount in Rs.	TCS Payable	32,494	TDS Payable	1,82,662	Income Tax Dues	45,54,964														
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	3(vii)(b)	<p>The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows</p> <table><tr><th>Nature of Statute</th><th>Amount</th><th>Period</th></tr><tr><td>Income Tax</td><td>3,95,520</td><td>A.Y 2018-19 (F.Y 2017-18)</td></tr><tr><td>Income Tax</td><td>10,65,940</td><td>A.Y 2020-21 (F.Y 2019-20)</td></tr><tr><td>Income Tax</td><td>15,37,964</td><td>A.Y 2023-24 (F.Y 2022-23)</td></tr><tr><td>Income Tax</td><td>15,55,540</td><td>A.Y 2024-25 (F.Y 2023-24)</td></tr><tr><td>TCS Payables</td><td>32,494</td><td>F.Y 2022-23</td></tr><tr><td>TDS Payables</td><td>1,14,164</td><td>F.Y 2023-24</td></tr><tr><td>TDS Payables</td><td>68,498</td><td>F.Y 2022-23</td></tr></table>	Nature of Statute	Amount	Period	Income Tax	3,95,520	A.Y 2018-19 (F.Y 2017-18)	Income Tax	10,65,940	A.Y 2020-21 (F.Y 2019-20)	Income Tax	15,37,964	A.Y 2023-24 (F.Y 2022-23)	Income Tax	15,55,540	A.Y 2024-25 (F.Y 2023-24)	TCS Payables	32,494	F.Y 2022-23	TDS Payables	1,14,164	F.Y 2023-24	TDS Payables	68,498	F.Y 2022-23
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8	3(viii)	Unrecorded Income																								
		<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.</p>																								

9	3(ix)	Defaults in repayment of loans to Banks and Financial Institutions
	3(ix)(a)	In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans from banks or financial institutions. The Company has not defaulted in repayment of any loans from banks or financial institutions.
	3(ix)(b)	According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
	3(ix)(c)	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
	3(ix)(d)	According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
	3(ix)(e)	According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
	3(ix)(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10	3(x)	IPO / FPO/ Term loans
	3(x)(a)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans during the year under Audit. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
	3(x)(b)	According to the information and explanation given to us and on the basis of our examinations of the records of the Company, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
11	3(xi)	Frauds by or on the Company
	3(xi)(a)	Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

	3(xi)(b)	According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	3(xi)(c)	There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
12	3(xii)	Nidhi Company
		In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
13	3(xiii)	Related Party Transactions
		As per the explanations given to us and the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14	3(xiv)	Internal Audit
	3(xiv)(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	3(xiv)(b)	We were unable to obtain of the internal audit reports of the Company, hence the internal audit reports have not been considered by us
15	3(xv)	Non-cash Transactions with directors
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
16	3(xvi)	Registration under RBI Act, 1934
	3(xvi)(a)	In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
	3(xvi)(b)	The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
	3(xvi)(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
	3(xvi)(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.

17	3(xvii)	Cash Losses during the year
		The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18	3(xviii)	Statutory Auditors' resignation
		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
19	3(xix)	Financial ratios
		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20	3(xx)	Unspent project funds in ongoing projects
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, clause 3 (xx) of the Order is not applicable to the Company.
21	3(xxi)	Audit Qualifications
		In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary. Accordingly, clause 3 (xxi) of the Order is not applicable to the Company.

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

G S SRIDHAR
Partner
M.NO: 026878
UDIN : **25026878BMHZKH5254**
Date : 23-05-2025

Annexure – 2 to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Liquors India Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VASG & ASSOCIATES**

Chartered Accountants

Firm Reg. No.006070S

G S SRIDHAR

Partner

M. No: 026878

UDIN : **25026878BMHZKH5254**

Place: Hyderabad

Date : 23-05-2025

TIMES GREEN ENERGY (INDIA) LIMITED Flat No 602, Dhruvatara Apartments, Medinova Complex, Somajiguda, Hyderabad 500082 CIN No. L40300TG2010PLC071153 Balance Sheet As on 31st March, 2025				
(Amount in Rs. Lakhs)				
S.No	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	166.40	166.40
	(b) Reserves and Surplus	2	3,251.46	3,259.65
	(b) Money Received against Share Warrents			
2	Share Application Money Pending Allotments			
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	312.00	200.00
	(b) Deferred Tax Liabilities (net)	4		
	(c) Other Long Term Liabilities	5	101.00	51.00
	(d) Long Term Provision			
4	Current Liabilities			
	(a) Short Term Borrowings			
	(b) Trade Payables			
	(i) Total Outstanding dues of MSME			
	(ii) Total Outstanding dues of Creditors other than MSME	6	977.67	1,783.59
	(c) Other Current Liabilities	7	11.10	16.78
	(d) Short-Term Provisions	8	58.46	40.66
	Total		4,878.09	5,518.08
B	ASSETS			
1	Non-Current Assets			
	(a) (i) Property, Plant and Equipment	9	3,098.84	3,096.24
	(ii) Intangible Assets			
	(iii) Intangible Assets under Development			
	(b) Non-Current Investments			
	(c) Deferred Tax Assets	10	0.91	1.01
	(d) Long Term Loans and Advances	11	22.70	22.42
	(e) Other Non Current Assets			
2	Current Assets			
	(a) Current Investments			
	(b) Inventories	12	200.32	263.28
	(c) Trade Receivables	13	1,494.93	2,034.96
	(d) Cash and Cash Equivalents	14	47.94	45.40
	(e) Short-term Loans and Advances	15	0.05	0.30
	(f) Other Current Assets	16	12.41	54.46
	Total		4,878.09	5,518.08
As per our report of even date for VASG & ASSOCIATES FRN: 006070S		For and On Behalf of the board Times Green Energy (India) Limited		
G.S. Sridhar Partner M. No.026878 UDIN No. 250268788MHZKH5254		Vani Kanuparthi Managing Director DIN: 06712666		Sripathi Susheela Director DIN: 08941193
		Srinivas Kanuparthi Chief Executive Officer		G V Nagendra Babu Chief Financial Officer
Place : Hyderabad Date : 23rd May, 2025		Abhishek Reddy Rachur Company Secretary		

TIMES GREEN ENERGY (INDIA) LIMITED Flat No 602, Dhruvatar Apartments, Medinova Complex, Somajiguda, Hyderabad 500082 CIN No. L40300TG2010PLC071153				
Profit and Loss Account For The period Ended 31st March, 2025 (Amount in Rs. Lakhs)				
S.No	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
I	Revenue from Operations (gross)	17	4,003.50	3,273.23
II	Other Income	18	6.07	0.42
	Total Income (I+II)		4,009.56	3,273.65
III	Expenses			
	(a) Direct Costs	19	3,753.35	3,047.12
	(b) Changes in Inventories	20	62.96	16.02
	(c) Employee Benefits Expenses	21	34.20	44.55
	(d) Finance Costs	22	41.03	13.08
	(e) Depreciation and Amortisation Expenses	9	2.09	2.33
	(f) Administrative & Other Expenses	23	63.00	90.31
	Total Expenses		3,956.64	3,213.42
IV	Profit before Exceptional and Extraordinary Items and Tax		52.93	60.23
V	Exceptional Items		-	-
VI	Profit before Extraordinary Item and Tax		52.93	60.23
VII	Extraordinary Items		-	-
VIII	Profit before Tax		52.93	60.23
IX	Tax Expense:			
	(a) Current Tax Expense		12.91	14.73
	(b) Deferred Tax		0.10	(1.80)
	(c) MAT Credit		-	-
	(d) Earlier Year Taxes		-	-
X	Profit After Tax		39.92	47.30
	(1) Provision For Dividend		-	-
	(2) Transferred to General Reserve		-	-
	Profit / (Loss) for the Period from Continuing Operations		39.92	47.30
XI	Profit / (Loss) from Discontinuing Operations		-	-
XII	Tax from Discontinuing Operations		-	-
XIII	Profit/ (Loss) from Discontinuing Operations		-	-
XIV	Profit/ (Loss) For the Period		39.92	47.30
XV	Earning Per Equity Share:			
	(1) Basic (In Rupees)		2.40	2.84
	(2) Diluted (In Rupees)		2.40	2.84
<div> <div> As per our report of even date for VASG & ASSOCIATES FRN: 006070S </div> <div> For and On Behalf of the board Times Green Energy (India) Limited </div> </div> <div> <div> G.S. Sridhar Partner M. No. 026878 UDIN No. 250268788MHZKH5254 </div> <div> Vani Kanuparthi Managing Director DIN: 06712666 </div> <div> Sripathi Susheela Director DIN: 08941193 </div> </div> <div> <div> Srinivas Kanuparthi Chief Executive Officer </div> <div> G V Nagendra Babu Chief Financial Officer </div> </div> <div> Place : Hyderabad Date : 23rd May, 2025 </div> <div> Abhishek Reddy Rachur Company Secretary </div>				

TIMES GREEN ENERGY (INDIA) LIMITED Statement of Cash Flows For the Year Ending March 31, 2025			
(Amount in Rs. Lakhs)			
S.No	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A	Cash Flows from Operating Activities		
	Net Profit before tax	52.93	60.23
	Adjustments for:		
	Depreciation	2.09	2.33
	Loss on sale of assets		7.33
	Interest & Finance Charges	41.03	13.08
	Other Income	(0.15)	(0.42)
	Operating Profit Before Working Capital Changes	95.90	82.56
	Movement in Working Capital		
	Decrease / (increase) in Loans and Advances	0.25	17.16
	Decrease / (increase) in Trade Receivables	540.03	(1,592.61)
	Decrease / (increase) in Other Current Assets	(1.85)	5.77
	Decrease / (increase) in Inventories	62.96	16.02
	Increase / (Decrease) in Trade Payables	(805.91)	1,402.09
	Increase / (Decrease) in Other Liabilities	(5.68)	(32.13)
	Increase / (Decrease) in Provisions	10.00	14.40
	Cash Generated from Operations	(200.20)	(169.30)
	Less: Direct Taxes Paid	12.91	14.73
	Net Cash from Operating activities (A)	(117.21)	(101.48)
B	Cash flows from investing activities		
	Acquisition of fixed assets including Capital WIP	(1.10)	(127.13)
	Long Term Loans and Advances	(0.28)	(14.56)
	Proceeds from sale of assets	-	6.31
	Net Cash used in Investing activities (B)	(1.37)	(135.37)
C	Cash flows from financing activities		
	Short Term Borrowings		
	Proceeds from issue of share capital		
	Proceeds from Long term Borrowings	162.00	251.00
	interest received	0.15	0.42
	Finance Costs paid	(41.03)	(13.08)
	Net Cash from Financing activities (C)	121.12	238.34
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2.53	1.49
	Cash and Cash equivalents at the beginning of the year	45.40	43.91
	Cash and cash equivalents at the end of the year	47.94	45.40
	Components of cash and cash equivalents		
	Cash on Hand	8.21	22.20
	Balances with Scheduled Banks	39.73	23.21
	- in Current Accounts		
	- In Deposit accounts - Margin Money deposit		
	- Fixed deposit/margin money deposit		
<p>As per our report of even date</p> <p>for VASG & ASSOCIATES For Times Green Energy (India) Limited</p> <p>FRN: 006070S</p> <div style="display: flex; justify-content: space-between;"> <div> <p>G.S. Sridhar</p> <p>Partner</p> <p>M. No.026878</p> <p>UDIN No. 250268788MHZKH5254</p> </div> <div> <p>Vani Kanuparthi</p> <p>Managing Director</p> <p>DIN: 06712666</p> </div> <div> <p>Sripathi Susheela</p> <p>Director</p> <p>DIN: 08941193</p> </div> </div> <div style="display: flex; justify-content: space-between;"> <div> <p>Srinivas Kanuparthi</p> <p>Chief Executive Officer</p> </div> <div> <p>G V Nagendra Babu</p> <p>Chief Financial Officer</p> </div> </div> <div style="display: flex; justify-content: space-between;"> <div> <p>Place : Hyderabad</p> <p>Date : 23rd May, 2025</p> </div> <div> <p>Abhishek Reddy Rachur</p> <p>Company Secretary</p> </div> </div>			

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

Note 1: Share Capital

(Amount Rs. in Lakhs)

S.No	Particulars	As at 31-03-2025		As at 31-03-2024	
		Number of Shares	Amount	Number of Shares	Amount
A	Authorised Capital (1,55,00,000 Equity shares of Rs.10/- each)				
	(22,00,000 Equity shares of Rs.10/- each in previous year)	15,500,000	1,550.00	2,200,000	220.00
		15,500,000	1,550.00	2,200,000	220.00
B	Issued, Subscribed & Paid Up Capital (16,64,000 Equity Shares of Rs 10/- each)				
		1,664,000	166.40	1,664,000	166.40
	Total	1,664,000	166.40	1,664,000	166.40

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

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

Note 1B: Statement of Changes in Equity

S.No	Current Reporting Period				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
	166.40	-	166.40	-	166.40

S.No	Previous Reporting Period				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
	166.40	-	166.40	-	166.40

There are no shares allotted as fully paid up way of bonus shares during five years immediately preceding March 31 2025.

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 2025.

There are no shares bought back during five years immediately preceding March 31 2025.

There are no securities convertible into equity shares as at March 31, 2025.

There was increase in Authorised capital from 2,20,00,000 to 15,50,00,000 during F.Y 2024-25

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

Note 2: Reserves And Surplus

(Amount Rs. in Lakhs)

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
A	Securities premium account		
	Securities premium account	338.64	338.64
	Less: IPO Expenses	(38.61)	(38.61)
	Closing balance	300.03	300.03
B	Revaluation Reserve		
	Balance at The Beginning of The Year	2,779.93	2,779.93
	Add : Transferred during The Year	-	-
	Closing Balance	2,779.93	2,779.93
C	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	179.70	132.40
	Add: Profit / (Loss) for the year	39.92	47.30
	Less:- Adjustment of Depreciaiton for earlier years	3.59	-
	Less:- Interest on Income Tax A.Y 2024-25	(7.80)	-
	Less:- Loss Due to A.Y 2012-13 Tax Demand	(43.90)	-
		171.51	179.70
	Total	3,251.46	3,259.65

Note 3: Long Term Barrowings

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
A)	Secured Loans		
	From Banks	-	-
	From Others	312.00	200.00
B)	Unsecured Loans		
	From Others	-	-
	Total	312.00	200.00

Note 4: Deferred Tax Liability

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Deferred Tax Liability	-	-
	Add : Deferred Tax Liability For Current Year	-	-
	Total	-	-

Note 5: Other Long Term Liabilities

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Long term Liability	101.00	51.00
		-	-
	Unsecured Loans	101.00	51.00

Note 6: Trade Payables

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Dues to Micro Enterprises and small enterprises	-	-
	Dues to creditors other than micro & small enterprises		
1	Creditors for suppliers	977.67	1,783.59
2	Creditors for Capital Assets	-	-
3	Creditors for Expenses	-	-
	From Others	977.67	1,783.59

Note 7: Other Current Liabilities

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Audit Fees Payable	1.25	1.00
2	Interest Payable	-	2.75
3	Directors Remuneration Payable	0.60	3.17
4	Electricity Charges Payable	0.07	0.11
6	TDS & TCS Payable	2.15	3.01
7	Duties and Taxes	-	-
8	Advances from customers	-	-
9	Rent Payable	1.38	-
10	Salaries & Wages Payable	5.65	2.58
11	Other Payables	-	4.17
	Total	11.10	16.78

Note 8: Short Term Provisions

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Provision for Income Tax FY 2024-25	12.91	-
2	Other Provisions	-	1.91
3	Provision for Income Tax FY 2017-18	3.96	3.96
4	Provision for Income Tax FY 2019-20	10.66	4.95
5	Provision for Income Tax FY 2022-23	15.38	15.38
6	Provision for Income Tax FY 2023-24	15.56	14.47
	Total	58.46	40.66

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31-03-2025

Note 9: Fixed Assets

(in rupees)

Sr. No	Particulars	Gross block				Depreciation				Net Block	
		As at 01.04.2024	Additions during the period	Adjustments /Deletions	As at 31.03.2025	As at 01.04.2024	For the period	Adjustments/D eletions	As at 31.03.2025	As on 31-03-2024	As on 31-3-2025
	<u>Tangible Assets:</u>										
1	Electrical equipments	89,334	-	-	89,334	85,438	1,519	13,961	72,996	3,896	16,338
2	Furniture & fixtures	3,237,800	52,282	-	3,290,082	2,807,640	74,392	310,468	2,571,564	430,160	718,518
3	Vehicles	80,000	-	-	80,000	15,762	7,600	-	23,362	64,238	56,638
4	Computers	524,427	57,305	-	581,732	449,969	39,578	25,516	464,031	74,458	117,701
5	Plant& Machinery	1,358,996	-	-	1,358,996	10,944	86,024	8,644	88,324	1,348,052	1,270,672
6	Land	284,802,800	-	-	284,802,800	-	-	-	-	284,802,800	284,802,800
7	Capital WIP	22,900,875	-	-	22,900,875	-	-	-	-	22,900,875	22,900,875
		312,994,232	109,587	-	313,103,819	3,369,753	209,113	358,589	3,220,277	309,624,479	309,883,542
	Previous Year	302,119,690	12,712,794	1,838,252	312,994,232	3,610,554	232,870	473,671	3,369,753	298,509,136	309,624,479

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

Note 9: Non Current Investments

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Investments in Equity Instruments - Unquoted	-	-
	Total	-	-

Note 10: Deferred Tax Assets

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Opening Balance	1.01	(0.79)
	Provided during the year	(0.10)	1.80
	Total	0.91	1.01

Note 11: Long Term Loans & Advances

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Security Deposits		
1	With Electricity	-	-
2	With others	22.70	22.42
	Total	22.70	22.42

Note 12: Inventory

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Agri Products	-	-
	E-Commerce Products	200.32	263.28
	Total	200.32	263.28

Note 13: Trade Receivables

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	Unsecured and considered good	1,494.93	2,052.31
	Unsecured and considered Doubtful	-	-
	Total	1,494.93	2,052.31

Note 14: Cash And Cash Equivalents

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Cash In Hand	8.21	22.20
2	Bank Balance	39.73	23.21
3	BG Margin deposits	-	-
	Total	47.94	45.40

Note 15: Short Term Loans And Advances

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
	(Unsecured, Considered good)		
1	Loans and Advances for related parties		
2	Other Loans and Advances	0.05	0.30
3	Advances for Machinery and others		
	Total	0.05	0.30

Note 16: Other Current Assets

S.No	Particulars	As at 31-03-2025	As at 31-03-2024
1	Rental Deposits		
2	Other Current Assets	-	43.90
3	GST Receivables	12.31	10.57
4	TDS & TCS Receivable	0.10	-
	Total	12.41	54.46

TIMES GREEN ENERGY (INDIA) LIMITED
Flat No 602, Dhruvatara Apartments, Medinova Complex, Somajiguda, Hyderabad 500082

Note 6: Trade Payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	978	-	-	-	978
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	978				978

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,784	-	-	-	1,784
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,784				1,784

Note 12: Trade Receivables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	1,495	-	-	-	-	1,495
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	1,495	-				1,495

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2,035	-		-	-	2,035
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	2,035	-				2,035

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Annexed to and forming part of the Profit and Loss Statement

Note 17: Revenue From Operations

(Amount Rs in Lakhs)

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Agro Products	1,115.85	1,767.67
2	E-Commerce Sales	2,887.65	1,505.56
	Total	4,003.50	3,273.23

Note 18: Other Income

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Discount Received	-	0.00
2	Other Income	6.07	0.42
	Total	6.07	0.42

Note 19: Direct Costs

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Agro Products	1,151.20	1,764.05
2	E-Commerce Products	2,593.90	1,267.42
3	E-Commerce Expenses	0.42	0.56
4	Fees to Flipcart	0.64	5.54
5	Fees to Amazon	7.20	9.54
	Total	3,753.35	3,047.12

Note 20: Changes In Inventory

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
	Closing Stock	200.32	263.28
	Opening Stock	263.28	279.30
	Total	62.96	16.02

Note 21: Employee Benefit Expenses

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Salaries and Wages	25.85	37.02
2	Staff Welfare Expenses	1.09	0.93
3	Directors Remuneration	7.26	6.60
	Total	34.20	44.55

TIMES GREEN ENERGY (INDIA) LIMITED
Notes Annexed to and forming part of the Profit and Loss Statement

Note 22: Finance Cost

(Amount Rs in Lakhs)

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Interest to ABANS	40.75	12.75
2	Bank Charges	0.29	0.33
	Total	41.03	13.08

Note 23: Administrative & Other Expenses

S.No	Particulars	For Year ended 31-03-2025	For Year ended 31-03-2024
1	Audit Fees	1.25	1.50
2	Advertisement Expenses	2.51	0.56
3	Accommodation Charges	-	0.30
4	Accounting Charges	-	0.60
5	Donations	-	0.03
6	Documentation Charges	0.05	0.50
7	Consultancy charges	-	1.72
8	Electricity charges	0.82	2.29
9	Entertainment Expenses	-	0.31
10	Fuel and Vehicle Charges	1.05	0.99
11	Hiring Expenses	4.28	8.27
12	Insurance Expenses	0.38	1.31
13	Internet Expenses	0.09	0.06
14	Land Development charges	-	1.28
15	Legal Expenses	0.31	0.43
16	Loss on Sale of Asset	-	7.33
17	Medical Expenses	0.40	0.82
18	Miscellaneous Expenses	0.52	0.25
19	Municipal Charges	0.01	0.87
20	Office Expenses	4.73	6.77
21	Postage & Courier charges	0.06	0.04
22	Printing & Stationery	0.56	0.02
23	Professional and Consultancy Charges	7.68	5.45
24	GST Late Fee	0.00	2.63
25	Rent, Rates and Taxes	13.52	19.77
26	Repairs & Maintenance	1.50	2.93
27	R.O.C. Expenses	13.43	0.49
28	Secretarial charges	2.00	15.17
29	Shipping & Hadling Charges	0.02	0.16
30	Software Charges	0.03	0.08
31	Stationery & Books	-	0.14
32	Telephone Expenses	0.78	0.63
33	Thousand Biryani Expenses	0.09	0.20
34	Transport Expenses	0.12	0.07
35	Travelling Expenses	4.24	3.75
36	Vehicle Expenses	0.98	2.26
37	Website Expenses	1.15	0.34
38	Water Bill	-	0.00
39	Agricultural Expenses	0.43	-
	Total	63.00	90.31

Ratios	31.3.25	31.3.24	% of Change	Remarks
Current Ratio	1.68	1.30	29%	Improvement in Working capital management
Debt Equity Ratio	0.12	0.07	65%	Increase in Debt
Debt Service coverage ratio	2.31	(3.94)	-159%	Increase in Debt
Return on Equity Ratio	0.01	0.01	-16%	NA
Inventory Turnover Ratio	16.46	11.29	46%	Improvement in Working capital management
Trade Receivables turnover ratio	2.27	2.64	-14%	NA
Trade payables turnover ratio	3.90	1.72	127%	Improvement in Working capital management
Net capital turnover ratio	5.66	5.87	-4%	NA
Net profit ratio	0.01	0.01	-31%	Increase in cost of material
Return on Capital employed	0.02	0.02	23%	NA
Return on investment	0.06	0.07	-15%	NA

TIMES GREEN ENERGY (INDIA) LIMITED

NOTE : 24

SIGNIFICANT ACCOUNTING POLICIES:

The accounts have been prepared primarily on the historical cost convention and in accordance with the relevant provisions of the Companies Act, 2013 and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The significant accounting policies followed by the company are stated below:

a) **USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year.

Differences between actual and estimates are recognized in the periods in which the results are known/materialized.

b) **FIXED ASSETS**

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation/amortization and impairment loss. Costs include all costs incurred to bring the assets to their working condition and location. Assets retired from the active use and held for disposal are stated at lower of cost or net book value or net realizable value.

c) **DEPRECIATION ON FIXED ASSETS**

The Depreciation has been restated and recalculated based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on all the assets. The variation in depreciation pertaining to earlier years amounting to Rs.3,58,589/- has been credited to Reserves and Surplus.

d) **REVENUE RECOGNITION**

Revenue has been recognized on accrual basis. The company presents revenues net of indirect taxes in its statement of profit and loss.

e) **INVENTORIES**

Inventories are valued at lower of cost or net realizable value. Cost of inventories includes all costs of purchases and other costs incurred bringing the inventories to their present location and condition. Costs of inventories are determined under FIFO basis.

f) **EMPLOYEE BENEFITS**

Employee benefit in the form of provident fund is a defined benefit scheme and the contributions are charged to the statement of profit and loss in the year when employee renders the related service. There are not other obligations other than the contribution payable to the respective authorities.

g) **TAXES ON INCOME**

Deferred tax is recognized on timing difference being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry

Forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

h) **EARNINGS PER SHARE**

The company reports basic and diluted earnings per share in accordance with AS 20 on "Earnings per share". Basic earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive preferential equity instruments, except where results are anti-dilutive.

i) **CASH FLOW STATEMENT**

The cash flow statement is prepared under indirect method set out in AS 3 on "Cash flow Statement" and presents cash flows by operation, investing and financing activities of the company.

j) **PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined as best estimates required to settle the obligation at the balance sheet date. Contingent Liability is disclosed in case of

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle that obligation;
- (ii) A present obligation when no reliable estimate is possible; and
- (iii) A possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are not recognized in the financial statements.

k) **BORROWING COST**

Borrowing cost includes interest incurred in connection with arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

NOTES TO ACCOUNTS:

1. The balances of Trade Receivables, Short Term Loans & Advances are subject to confirmation.
2. Additional information as required under schedule III of the Companies Act, 2013.
3. Quantitative figures are not provided because of the nature of the business and the multi various items invested.
4. The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/ payable as required under the Act have not been given.

5. Managerial Remuneration

(Amount in Rs. Lakhs)

PARTICULARS	2024-25	2023-24
DIRECTOR Salary and Perquisites	-	-
	(Amount in Rs. Lakhs)	
Auditors' Remuneration	2024-25	2023-24
Statutory Audit Fee	1.25	1.00

6. "Related Party Disclosures" is as follows:

a) Key Management Personnel:

- | | |
|---------------------------------|---------------------------|
| 1. SRIPATI SUSHEELA | - Director |
| 2. VANI KANUPARTHI | - Managing Director |
| 3. PADMA PRIYANKA VANGALA | - Director |
| 4. BHAMBAL RAM MEENA | - Director |
| 5. SRINIVAS PRASAD KANUPARTHI | - Chief Executive Officer |
| 6. VENKATA NAGENDRABABU GANGULA | - Chief Finance Officer |
| 7. ABHISHEK REDDY RACHUR | - Company Secretary |

b) Relatives of Key Management Personnel:

Transactions during the year with related parties:

(Rs. in Lakhs)

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Entities over which key management personnel and/or their relatives can exercise significant influence
	Rs.	Rs.	Rs.
Unsecured Loans Received	-	-	-
Unsecured Loans Repaid	-	-	-
Remuneration paid	-	-	-
Balance as on 31.03.2025			
Unsecured Loans	-	-	-

7. Key Financial Ratios

Ratios	31.3.25	31.3.24	% of Change	Remarks
Current Ratio	1.68	1.30	29%	Improvement in Working capital management
Debt Equity Ratio	0.12	0.07	65%	Increase in Debt
Debt Service coverage ratio	2.31	(3.94)	-159%	Increase in Debt
Return on Equity Ratio	0.01	0.01	-16%	NA
Inventory Turnover Ratio	16.46	11.29	46%	Improvement in Working capital management
Trade Receivables turnover ratio	2.27	2.64	-14%	NA
Trade payables turnover ratio	3.90	1.72	127%	Improvement in Working capital management
Net capital turnover ratio	5.66	5.87	-4%	NA
Net profit ratio	0.01	0.01	-31%	Increase in cost of material
Return on Capital employed	0.02	0.02	23%	NA
Return on investment	0.06	0.07	-15%	NA

8. Expenditure in Foreign Exchange - NIL

9. Segment Reporting: As the Company is engaged only in the trading of agro business & women hygiene & safety Segment during the year, business segment reporting is not applicable. Geographic Revenue is allocated based on the location of the Customer. Therefore no separate disclosures are required there under.

9. Earnings in Foreign Exchange - NIL

10. Figures are rounded off to nearest rupee in Lakhs.

For V A S G & ASSOCIATES
Chartered Accountants
Firm Reg.No:006070S

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

G.S. SRIDHAR
Partner
M. No: 026878
UDIN: 25026878BMHZKH5254

Vani Kanuparthi
Managing Director
DIN : 06712666

Sripati Susheela
Director
DIN : 08941193

Place: Hyderabad
Date: 23-05-2025

Srinivas Kanuparthi
Chief Executive Officer

G V Nagendra Babu
Chief Financial Officer

Abhishek Reddy Rachur
Company Secretary

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 15th Annual General Meeting of the Company convened on Thursday, 18th September, 2025 at 12:30 P.M at the Flat No. 202, Nazaf Building, Rd. No. 7, Banjara Hills, Hyderabad, Telangana- 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

Venue: 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 15th Annual General Meeting of the Company to be held on, Thursday, 18th September, 2025 at 12:30 P.M at the at Flat No. 202, Nazaf Building, Rd. No. 7, Banjara Hills, Hyderabad, Telangana- 500082 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2025 together with the Board's Report & Auditor's Report 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 Non-Executive Non-Independent Director.

Signed this.....day of2025.

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.

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If undelivered please return to:

**Times Green Energy (India)
Limited**

Flat No. 602, Druva Thara
Apartments, Medinova Complex,
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