



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of Times Green Energy (India) Limited

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

Report on audit of Financial Results

Opinion

1. We have audited the accompanying financial results of **Times Green Energy (India) Limited** (hereinafter referred to as "the company") for the year ended March 31, 2022 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the **net profit** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2022, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

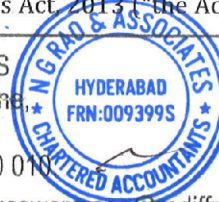
3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described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

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the **net profit** (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues

H.No. 6-3-1186/A/6, (New No. 325),
2nd Floor, Chinna Balreddy Building,
Adjacent Lane to ITC Kakatiya Hotel,
Begumpet, Hyderabad-500 016.

D.No. 39-16-4B/S
Garuda Hotel Lane,
Labbipet,
Vijayawada - 520 010



H.No. 8-22-5/1, FF3
Neeladri Towers, Pattabi Street,
Gandhi Nagar,
Kakinada - 533 004.

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.

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

Auditor's Responsibilities for the Audit of Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a



going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

Other Matters

10. The financial results include the results for the half year ended March 31, 2022 and March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half of the respective financial year. Also, the figures upto the end of the first half year have only been reviewed and Our report on the Statement is not modified in respect of this matter.

For, N G RAO & ASSOCIATES
Chartered Accountants
(Firm Registration No. 009399S)



CA. G. Nageswara Rao
Partner
Membership No: 207300
UDIN: - 22207300AJOKLQ1774



Date: May 25th, 2022
Place: Hyderabad

TIMES GREEN ENERGY (INDIA) LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

PARTICULARS	Notes	FOR THE YEAR ENDED 31/03/2022	FOR THE YEAR ENDED 31-03-2021
I Revenue from Operations	16	24,72,74,606	16,45,38,420
II Other Income	17	-	-
Total Revenue		24,72,74,606	16,45,38,420
Expenses			
Cost of materials consumed			
Purchase of stock-in-trade	18	25,01,56,930	15,62,29,278
Changes in inventories of finished goods, w-i-	19	(1,61,60,615)	(1,17,374)
Employees Benefits Expense	20	19,74,174	20,32,906
Finance Costs	21	16,987	16,139
Depreciation	8	4,12,227	2,69,602
Other Expenses	22	61,20,866	38,86,591
Total Expenses		24,25,20,570	16,23,17,142
Profit before extraordinary items and tax		47,54,037	22,21,278
Prior Period Item		-	-
Profit before Income tax		47,54,037	22,21,278
Tax Expense			
Previous Year Tax		(59,898)	-
Current tax		12,55,691	6,11,004
Deferred tax		(19,642)	(39,404)
Profit after tax for the period from continuing operations		35,77,886	16,49,678

As per books produced

For and on behalf of the board

For **N G Rao & Associates**
Chartered Accountants

Times green energy (India) Limited

(CA. G. Nageswara Rao)
Partner

J. Laxmi
Director

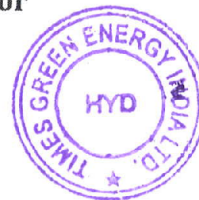
G. Jayasree
Director

Firm Regn. No. 009399S

UDIN:- 22207300AJOKLQ1774

Place : Hyderabad

Date : 25th May 2022



TIMES GREEN ENERGY (INDIA) LIMITED
BALANCE SHEET AS AT 31st March, 2022

PARTICULARS	Note No.	Financial Year	
		Ended 31/03/2022	Financial Year Ended On 31/03/2021
I EQUITY & LIABILITIES			
1 Share Holder's Funds			
Share capital	1	1,66,40,000	1,00,00,000
Reserves & Surplus	2	3,91,30,090	55,49,343
2 Non-current Liabilities			
Deferred Tax Liability	3	-	7,976
Long term borrowings	4	-	20,19,234
3 Current Liabilities			
Trade payables	5	6,40,83,570	8,00,36,701
Short term provisions	6	23,75,318	17,80,631
Other Current Liabilities	7	1,59,75,923	20,89,727
Total		13,82,04,901	10,14,83,616
II ASSETS			
1 Non-current Assets			
Property, Plant and Equipment	8	76,66,421	39,89,031
Long-term loans and advances	9	6,60,100	5,700
Deferred Tax Asset	10	11,666	
2 Current Assets			
Inventories - Finished Goods	11	1,69,93,339	8,32,724
Trade Receivables	12	5,54,60,175	9,48,82,483
Short Term Loans and Advances	13	44,83,475	-
Cash & Bank Balances	14	1,30,10,870	6,11,426
Other Current Assets	15	3,99,18,854	11,62,251
Total		13,82,04,901	10,14,83,616

As per books produced

For N G Rao & Associates
Chartered Accountants

(CA. G. Nageswara Rao)

Partner

Firm Regn. No. 009399S

UDIN:- 22207300AJOKLQ1774

Place : Hyderabad

Date : 25th May 2022

For and on behalf of the board

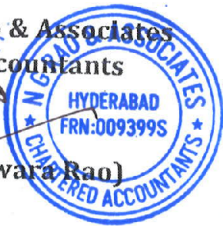
For Times Green Energy (India) Ltd.

J. Laxmi

Director

G. Jayasree

Director



TIMES GREEN ENERGY (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Cash Flow From Operating Activities		
Net Profit before Tax	47,54,037	22,21,279
Adjustments for :		
Prior period adjustment	-	-
Depreciation/Amortisation	4,12,227	2,69,602
Interest Received	-	-
Finance cost	16,987	16,139
Operating Profit Before Working Capital Adjustment	51,83,251	25,07,019
Adjustment for Changes in Working Capital		
Trade and other payable	(1,59,53,132)	6,09,12,558
Short-term provisions	(50,000)	6,29,944
Other Current Liabilities	1,00,25,055	11,03,899
Trade and other Receivables	3,94,22,308	(6,38,07,582)
Long Term Loans & Advances	(6,54,400)	-
Short Term Loans & Advances	(44,83,475)	-
Other Current Assets	(3,87,56,603)	(3,86,829)
Inventories	(1,61,60,615)	(1,17,377)
Cash Flow Generated from Operations	(2,14,27,611)	8,41,633
Direct Taxes Paid	5,51,106	6,11,004
Net Cash flow from Operating activities (A)	(2,19,78,717)	2,30,629
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(40,89,617)	-
Interest Received	-	-
Net Cash Flow from Investing Activites (B)	(40,89,617)	-
Cash Flow From Financing Activities		
Issue of Share capital	4,05,04,000	-
Proceeds from/ (Repayment of) Borrowing	(20,19,234)	31,891
Finance cost	(16,987)	(16,139)
Net Cash Flow From Financing Activities (C)	3,84,67,779	15,751
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	1,23,99,445	2,46,380
Cash & Cash equivalent at the beginning of the year	6,11,426	3,65,044
Cash & Cash Equivalent at the end of the year	1,30,10,870	6,11,426

For N G Rao & Associates
Chartered Accountants

(CA. G. Nageswara Rao)

Partner

Firm Regn. No. 009399S

UDIN:22207300AJOKLQ1774

Place : Hyderabad

Date : 25-May, 2022

For Times Green Energy (India) Ltd.

J. Laxmi
Director

G. Jayasree
Director

