

DYNAVISION GREEN SOLUTIONS LIMITED



2ND ANNUAL REPORT 2023-2024

CONTENTS	PAGE	
NOTICE TO SHAREHOLDERS	3	BOARD OF DIRECTORS Mr. A. SUDHEER REDDY Mr. P. SATHYAKUMAR Mrs. LAKSHMMI SUBRAMANIAN (Resigned on 5.8.2024) Mrs. A.PRIYA
DIRECTOR'S REPORT	6	
AUDITORS' REPORT	15	CHIEF FINANCIAL OFFICER
BALANCE SHEET	24	Mr. R.P.AGRAWAL (Resigned with effect from 5.8.2024)
STATEMENT OF PROFIT & LOSS	25	Mr. ADITYA J KRISHNA (appointed with effect from 5.8.2024)
CASH FLOW STATEMENT	26	COMPANY SECRETARY
NOTES ON ACCOUNTS	27	Mrs. V JAYASHREE (Resigned with effect from 11.5.2024)
BANKERS		Mrs. RUBAVATHY C (appointed with effect from 11.5.2024)
HDFC BANK LIMITED		
REGISTERED OFFICE		AUDITORS
Apex Plaza, 5th Floor, No. 3, Nungambakkam High Road Chennai – 600034, Tamil Nadu. Phone: 044 - 28263651 E-mail dgsl@dynavision.in		M/s. HEMADRI & CO Chartered Accountants New No.6/22, 4 th Street, Railway Colony, Nelson Manickam road, Aminjikai, Chennai - 600 029

DYNAVISION GREEN SOLUTIONS LIMITED

CIN:- U40100TN2022PLC155268

Registered Office:- Apex Plaza, 5th Floor, No. 3, Nungambakkam High Road Chennai- 600034

Email ID:- dgsi@dynavision.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Second Annual General Meeting of the Company will be held on Friday, the 20th September, 2024 at 12.00 Noon. the registered office situated at Apex Plaza, 5th Floor, No. 3, Nungambakkam High Road Chennai- 600034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Board's Report and Auditors' Report.
2. To appoint a director in place of Mr. P. Sathyakumar (DIN 08433488) who retires by rotation and being eligible, offers himself for re-appointment.

Place: Chennai
Date: 5th August 2024

By Order of the Board
A. SUDHEER REDDY
Director
DIN-07184171

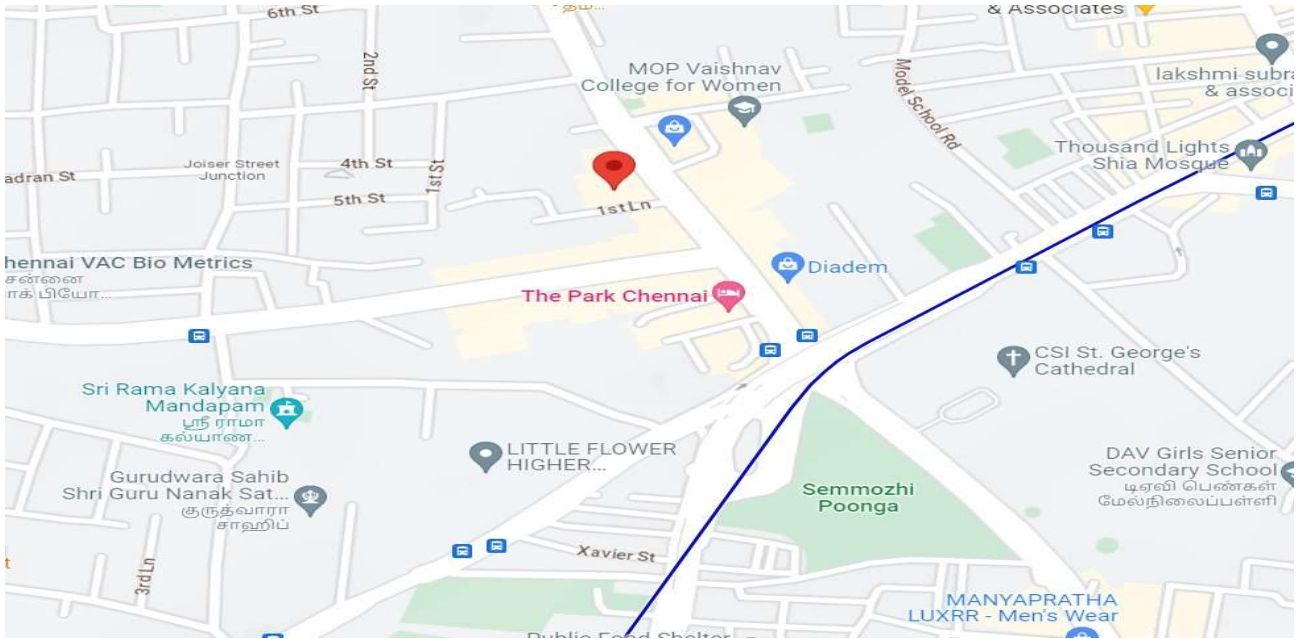
NOTES:

- 1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Pursuant to the Provisions of sections 105 of Companies Act, 2013 read with the applicable rules thereon, person can act as proxy on behalf of the members not exceeding Fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights, may appoint a single person as Proxy, who shall not act as Proxy of any other Member.
3. Corporate shareholders, if any are requested to send a duly certified copy of Board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend the Annual General Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business is annexed hereto.

5. Relevant documents with respect to business transactions can be inspected at the Registered Office of the Company during business hours 10:00 A.M. to 05:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
6. At the ensuing Annual General Meeting, Mr. P. Sathyakumar (DIN: 08433488) retires by rotation and being eligible, offer himself for re-appointment.

Details of Directors seeking appointment / reappointment at the 2nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the AGM is enclosed.



EXPLANATORY STATEMENTS AS PER SECTION 102 OF THE COMPANIES**Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)****The following Statement sets out all material facts relating to the Ordinary / Special Business mentioned in the Notice:****SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED****A.**

Particulars	Mr. P. Sathyakumar
Designation	Director (DIN: 08433488)
Date of Birth	10-03-1965 (59 years)
Date of Appointment	09-09-2022
Qualifications	B.E (EEE)
Expertise in specific functional are as	Mr. P. Sathyakumar has Rich experience in power generating industry mainly solar, thermal and wind.
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	1. Director Liable to retire by rotation 2. Remuneration Last Drawn (FY 23-24): NIL
Number of Meetings of the Board conducted during the year 2023-2024	8
Number of Board Meetings attended during the year	7
Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	Nil
	Nil
Chairmanships/Directorship of Committees of other Public Companies	Nil
i. Audit Committee	Nil
ii. Stake holders Relationship Committee.	Nil
iii. Nomination and Remuneration Committee	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Manageri-al Personnel of the Company	Nil
Number of Shares held in the Company	1 Share (Nominee of Dynavision Limited)

Place: Chennai

Date: 5th August 2024

By Order of the Board

A. SUDHEER REDDY

Director

DIN-07184171

DYNAVISION GREEN SOLUTIONS LIMITED

CIN: U40100TN2022PLC155268

Regd. Office: Apex Plaza, 5th Floor, No. 3, Nungambakkam High Road, Chennai – 600034

Email: dgsl@dynavision.in

DIRECTOR’S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Second Annual Report of M/s Dynavision Green Solutions Limited along with the audited financial statements for the year ended March 31, 2024.

PERFORMANCE FOR THE YEAR

Your Company has Commissioned its solar project in the month of November 2023 and generation of income started in the month of December 2023. The Company is in its initial stages of operation and hence the expenses form the major part of Profit and Loss a/c against the revenue. Your company incurred a loss of Rs. 25.55 lakhs during the year.

The performance summary is presented herewith.

FINANCIAL RESULTS

PARTICULARS	Rs. in lakhs	
	2023-2024	2022-2023
Revenue from Operations	163.20	-
Other Income	5.62	-
Total Income	168.82	-
Total Expenses	31.80	19.25
Profit/(Loss) before Interest and Depreciation	137.02	(19.25)
Less: Interest	109.23	-
Profit before Depreciation	27.79	(19.25)
Less: Depreciation	53.34	0.09
Profit/ (Loss) before Tax	(25.55)	(19.25)
Exceptional Item	-	-
Tax Expenses -	-	-
Transfer to Reserve	-	-
Profit / (Loss) carried over to Balance Sheet	(25.55)	(19.34)

STATE OF AFFAIRS OF THE COMPANY:

The solar power plant commenced its commercial operations from Nov’23 and the income out of generation from Solar power amounts to **Rs. 163.20 Lakhs** and interest income from fixed deposit amounts to **Rs. 5.62**

Lakhs. The EBITDA stands at **Rs.137.02 lacs.** After providing for interest on Loan of Rs. 109.23 lakhs and depreciation of Rs. 53.34 Lakhs, your company net loss for the year stands at **Rs.25.55 Lakhs.** The Phase I of your Company is now fully operational and now it is expected to achieve the targeted is date ocapacity of generation of power in the ensuing year.

SHARE CAPITAL

Pursuant to the Power Purchase Agreement, During the year 2023-2024 your Company issued 31,50,000 equity share of Rs. 10 each to M/s. Apollo Hospitals Enterprise Limited amounting to Rs. 3,15,00,000/-

The paid-up equity share capital of your company as on 31st March 2024 was Rs. 12,00,00,000/- .

DIVIDEND

The Board of Directors have not recommended any dividend to the Shareholders for the financial year ended 31st March 2024 in view of losses incurred by the Company.

TRANSFER OF PROFIT TO RESERVES

The Company has no surplus funds to transfer to general reserves

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There was no material changes and commitments affecting the financial position of the Company during the financial year to which the financial statements relate and the date of the report, other than the following:

1. An EPC Contract for 477 KW solar power plant was awarded to M/s. Dynavision Limited (Holding Company) during Feb 2024 and the same was commissioned and commenced operation from July 2024.

SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATOR OR COURT OR TRIBUNAL

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable.

BORROWINGS

Your Company had taken Short-term Loan of Rs. 3.26 Crores from its Holding Company, M/s. Dynavision Limited and the same has been repaid within the close of the financial year ended 31st March, 2023.

Your company has availed a bank term loan of **Rs. 24.61 crores** during the year and the loan outstanding is **Rs. 24.25 Crores** as on 31st March 2024.

CHANGE IN NATURE OF BUSINESS

There are no changes in the business of the company or in the nature of business carried by the Company during the financial year under review.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Company does not have any Subsidiary/ Joint Venture and Associates of the Company.

MAJOR AGREEMENTS

During the year, the Company had entered into following agreements

1. Energy wheeling agreement with Tamil Nadu Generation Distribution Corporation Limited (TANGEDCO)
2. Engineering Procuring Construction (EPC) contract with Dynavision Limited (Holding Company) for the phase II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- A) Conservation of Energy: Nil
- B) Technology Absorption: Nil
- C) Foreign Exchange earnings and outgo: Nil

The Company has no foreign exchange earnings and no outgo transactions of during the current financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

Appointment:

During the Financial Year, Mrs. A. Priya (DIN: 07137991), was appointed as an Additional -Director (Non-Executive and Independent) of the Company in the Board meeting held on 4th August, 2023 effective from 1st August, 2023 and her appointment was further regularized in the first AGM held on 25th September 2023

Retirement by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. P. Sathyakumar, Director (DIN: 08433488), retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. Mr. P. Sathyakumar offered himself for re-appointment. Brief profile of Mr. P. Sathyakumar is given in the Annexure I to the Notice of forthcoming Annual General Meeting of the Company.

Independent Directors' Declaration

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 in respect of financial year ended 31st March 2024, which has been relied on by the Company and placed at the Board Meeting and was taken on record.

AUDITORS

M/s. Hemadri & Co, Chartered Accountants, Chennai (FRN.017322S) were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting held on 25th September, 2023, for a period of Five years till the conclusion of the 6th Annual General Meeting to be held in the year 2028. The Necessary eligibility & consent letter had been obtained

FINANCIAL ACCOUNTING

The financial statements have been prepared in accordance with the generally accepted Accounting Principles and in compliance with all applicable Accounting Standards and provisions of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

COMMENT ON STATUTORY AUDITOR'S REPORT

There were no qualifications, reservations, remarks or disclaimers made by M/s. Hemadri & Co, Statutory Auditor, in their audit report.

REPORTING OF FRAUDS BY AUDITORS

The statutory auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during the year under review.

INTERNAL AUDITORS

Since your Company does not come under the threshold limits as specified under Section 138 of the Companies Act, 2013, Appointment of Internal Auditors is not required by the Company for the financial year 2023-2024.

INTERNAL CONTROL AND ITS ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The Company has also formulated the Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014.

COST RECORDS

Cost records are not required to be maintained by the company as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such records and accounts are not maintained.

COST AUDITOR

The provisions of Appointment of Cost Auditor pursuant to the Companies Act 2013 are not applicable and hence no Cost Auditor has been appointed by the company during the financial year.

SECRETARIAL STANDARDS

Your company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since your Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

RELATED PARTY TRANSACTIONS

The particulars of transaction made with related parties pursuant to Section 188 of the Companies Act, 2013 are set out in Note 33 of financial statements forming part of this Annual Report and the disclosure of the same in prescribed format – Form AOC-2 is annexed hereto as **Annexure I** and forms part of this report.

None of the Directors or any Key Managerial Personnel has any material pecuniary relationships or transactions vis-à-vis the Company.

RISK MANAGEMENT POLICY

There are no identified risk that may threaten the existence of the company. Therefore your Company is yet to formulated Risk Management Policy.

PREVENTION OF SEXUAL HARRASMENT POLICY

Your Company is committed to provide a safe and conducive work environment to its employees. There were no instances of Sexual Harassment that were reported during the period under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act 2013, your company has established a Vigil Mechanism policy of directors and employees to report concerns about unethical behaviours, actual or suspect fraud, violations of code of conduct of the company etc. The mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access by the Whistle Blower of the Audit Committee. It is affirmed that during the Financial Year 2023-24, no employee has been denied access to the Audit Committee.

DEPOSITS FROM PUBLIC

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

DETAILS OF ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

EXTRACT OF ANNUAL RETURN

The company does not have a website. The applicability of placing the Annual Return in Form MGT-7 for the financial year ended March 31, 2024, as prescribed under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014 does not arise.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

NUMBER OF MEETINGS OF THE BOARD

8 (Eight) Meetings of the Board of Directors of the Company were held during the year 2023-24, which were on 17th April 2023, 2nd May 2023, 19th May 2023, 20th June 2023, 4th August 2023, 9th November 2023, 11th January 2024, 7th February 2024. The maximum time gap between any two consecutive meetings did not exceed 120 days.

BOARD COMPOSITION

As on 31st March 2024, the Board is well constituted with composition of two executive and two non-executive independent directors

Category	Name of Director
Non-Executive Directors/non Independent Directors	Mr. A. Sudheer Reddy Mr. P. Sathyakumar
Independent Director	Mrs. Lakshmmi Subramanian Mrs. A. Priya

AUDIT COMMITTEE

COMPOSITION

As on 31st March 2024, the Audit Committee is well constituted with composition of One non executive director and two non-executive independent directors

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE

After the constitution of the Audit Committee 2 (two) Meetings of the Audit Committee the Company were held during the year 2023-24, which were on 9th November 2023, 7th February 2024,

The composition of the Audit Committee and particulars of meetings attended by the members are given below:

Category	Name of Director	Position	No. of Meetings held	Meeting attended
Non-Executive Director/non Independent Directors	Mr. A. Sudheer Reddy	Member	2	2
Independent Director	Mrs. Lakshmmi Subramanian	Chairperson	2	2
Independent Director	Mrs. A. Priya	Member	2	2

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

As on 31st March 2024, the Nomination and Remuneration Committee is well constituted with composition of One non executive director and two non-executive independent directors

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

After the constitution of the Nomination and Remuneration Committee 1 (One) Meetings of the Nomination and Remuneration Committee the Company were held during the year 2023-24, which was on 7th February 2024.

The composition of the NRC and particulars of meetings attended by the members are given below:

Category	Name of Director	Position	No. of Meetings held	Meeting attended
Non-Executive Director/non Independent Directors	Mr. A. Sudheer Reddy (Member from 7.2.2024)	Member	N.A	-
Independent Director	Mrs. Lakshmmi Subramanian	Chairperson	1	1
Independent Director	Mrs. A. Priya	Member	1	1
Non-Executive Director/non Independent Directors	Mr. P. Sathyakumar (member upto 7.2.2024)	Member	1	-

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they had 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 or Loss of the Company for that period;
3. That they had 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;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contributions made by employees at all levels, towards the continued growth and prosperity of your Company. Directors also take this opportunity to convey their thanks to all the valued shareholders of the Company and to the Bankers for their valuable services.

For and on behalf of the Board of Directors

A. SUDHEER REDDY

Director

DIN: 07184171

P SATHYAKUMAR

Director

DIN: 08433488

Place: Chennai

Date: 5th August 2024

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: M/s Dynavision Limited

(b) Nature of contracts/arrangements/transactions: EPC contract

(c) Duration of the contracts / arrangements/transactions: until commencement of commercial production

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Design, Engineering, Procurement, Construction, Coordination with various agencies, Commissioning, Testing and handing over of the Solar Power Project of 6 MW AC Capacity

(e) Justification for entering into such contracts or arrangements or transactions: engagement of EPC contractors for Solar Project at Aruppukottai.

(f) date(s) of approval by the Board: 12th October, 2022

(g) Amount outstanding as on 31st March 2024, if any: Rs. 82,52,581.

For and on behalf of the Board of Directors

A. SUDHEER REDDY

Director

DIN: 07184171

P SATHYAKUMAR

Director

DIN: 08433488

Place: Chennai

Date: 5th August 2024

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF DYNAVISION GREEN SOLUTIONS LIMITED

Report on the Audit of the Financial Statements

Opinion:

I have audited the accompanying financial statements of **DYNAVISION GREEN SOLUTIONS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended on that date, and a summary of the significant policies and other explanatory information (hereinafter referred to as “the financial statements”).

In my opinion and to the best of information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including Annexures to the Board's Report, and Shareholder's Information, but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, Board of Directors are 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit and 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 my 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The requirement with respect to the adequacy of the internal financial controls over financial reporting of the company of the company and the operating effectiveness of such controls, is not applicable to the company vide notification dated 13th June 2017.
- 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 my opinion and to the best of my 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, as amended in my opinion and to the best of my information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
 - 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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 my 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. The Company had not declared any dividend during the year and hence in compliance with section 123 is not applicable.

vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 my audit I did not come across any instance of the audit trail feature being tampered with.

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 not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor’s Report) Order 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, I give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Hemadri & Co.
Chartered Accountants
FRN: 017322S

Aderlu Hemadri
M.No. 227810
UDIN:24227810BKFVXM3442
Place: Chennai
Date: 06.05.2024

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal & Regulatory Requirement’ of my report to the Members of DYNAVISION GREEN SOLUTIONS LIMITED of even date)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.

(b)The Company has a regular program of physical verification of its Property, Plant and Equipment (PPE) by which all PPE are verified in a phased manner. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. There were no any material discrepancies found during the year.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, I report that, the title deeds of all the immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company has no Inventories. Accordingly, the provisions of Clauses 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not been sanctioned working capital limits in excess of Rs. Five crore (Both fund and non fund based) by banks on the basis of security of Current Assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.
- iii. The company has not made investments in, companies, firms, Limited Liability Partnerships and had not granted unsecured loans to other parties, during the year, in respect of which:
 - a) The company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting clause under 3(iii)(a) of the Order is not applicable.
 - b) In my opinion, since the investments were not made and hence commenting on the

terms and conditions of the grant of loans, during the year which are, prima facie, not prejudicial to the Company's interest, shall not arise

c) Since the loans were not granted by the Company, commenting on the schedule of repayment of principal and payment of interest if it has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation, does not arise.

d) Since the Company had not granted loans, commenting on whether there were no overdue amount remaining outstanding as at the balance sheet date, does not arise.

e) Since the Company had not granted loans, commenting on loan granted by the Company which has fallen due during the year, if has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, does not arise

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. This clause is not applicable since the Company has not made investments, has not granted any loan or has not provided any guarantee or security as per Section 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
(b) There were no dues in respect of income tax, Goods and service tax, cess and other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

- ix. (a) The Company had not defaulted in the repayment of loans or payment of interest to a bank.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) The company has raised term loans during the year.
(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) There are no complaints received during the year under whistle-blower Mechanism.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) &(b) In my opinion and based on my examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In my opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section

192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by my audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.
- xx. This clause is not applicable to the Company hence not commented upon.

For Hemadri & Co.
Chartered Accountants
FRN: 017322S

Aderlu Hemadri
M.No. 227810
UDIN:24227810BKFVXM3442
Place: Chennai
Date: 06.05.2024

DYNAVISION GREEN SOLUTIONS LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

Particulars	Note	(Rupees in Lakhs)	
		As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	1	3,378.97	16.43
b) Capital work-in-progress	2	-	15.18
c) Other Intangible Assets	3	0.11	0.18
d) Other Financial Assets	4		
- Deposits with banks		127.10	-
- Security deposit		60.60	0.60
e) Other Non-current Assets	5	180.12	-
Total Non-Current Assets		3,746.90	32.39
Current assets			
a) Financial Assets			
(i) Trade Receivables	6	-	-
(ii) Investments		-	-
(iii) Cash and Cash Equivalents		77.27	53.86
(iv) Bank balances other than (ii) above	7	-	-
(iv) Loans			
b) Current Tax Assets (Net)		3.29	-
c) Other current assets	8	68.21	780.70
Total Current Assets		148.77	834.56
Total Assets		3,895.67	866.95
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	1,200.00	885.00
b) Other Equity	10	165.99	(19.34)
Total Equity		1,365.99	865.66
Liabilities			
Non-Current liabilities			
a) Financial Liabilities			
(i) Trade payable			
(ii) Other Financial Liabilities	11	2,425.72	-
b) Other Non-current Liabilities			
c) Provisions			
Total Non-Current Liabilities		2,425.72	-
Current liabilities			
a) Financial Liabilities			
i) Trade payables	12	-	-
b) Other current liabilities	13	103.96	1.29
c) Provisions			
d) Current tax liabilities (net)			
Total current Liabilities		103.96	1.29
Total Equity and Liabilities		3,895.67	866.95

DYNAVISION GREEN SOLUTIONS LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024				
Rs. In Lakhs				
	PARTICULARS	Note No.	For the year ended	
			31-03-2024 (Audited)	31-03-2023 (Audited)
I	Revenue from operations	14	163.20	-
II	Other Income	15	5.62	-
III	Total Income (I+II)		168.82	-
IV	Expenses			
	Employee benefits expense	16	6.19	0.92
	Finance Cost	17	109.23	-
	Depreciation and amortization expenses	1	53.34	0.09
	Other expenses	18	25.61	18.33
	Total Expenses (IV)		194.37	19.34
V	Profit / (Loss) before exceptional items and Tax (III-IV)		(25.55)	(19.34)
VI	Exceptional Items			-
VII	Profit/ (Loss) before tax (V+VI)		(25.55)	(19.34)
VIII	Tax expenses:			
	a) Current tax			-
	b) Deferred tax			-
	Total Tax expense for the year			-
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		(25.55)	(19.34)
X	Profit/(Loss) from discontinued operations			-
XI	Tax expense of discontinued operations			-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XII				-
XIII	Profit/(loss) for the year (IX+XII)		(25.55)	(19.34)
XIV	Other Comprehensive Income (OCI)			
	A (i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		(25.55)	(19.34)
XV				
XVI	Earnings (Rs.) per equity share (for continuing operation)	19		
	(1) Basic		-0.22	-0.22
	(2) Diluted		-0.22	-0.22
XVII	Earnings (Rs.) per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings (Rs.) per equity share (for discontinued and continuing operations):	19		
	(1) Basic		-0.22	-0.22
	(2) Diluted		-0.22	-0.22

DYNAVISION GREEN SOLUTIONS LIMITED
Cash Flow Statement For The Year Ended 31st March , 2024

(Rupees in Lakhs)

	Particulars	For the Year Ended 31st March, 2024 (Audited)	For the Year Ended 31st March, 2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before Tax as per Statement of Profit and Loss	(25.55)	(19.34)
	Adjustments for :		
	Depreciation / Amortisation	53.34	0.09
	Unrealized loss/(gain) on Mutual Funds	-	-
	Profit on Sale of Fixed Assets	-	-
	Interest expense	109.23	-
	Interest Income	(5.62)	-
	Income From Solar Energy	-	-
	Operating Profit before working Capital changes	131.40	(19.25)
	Adjustments for		
	Increase/(Decrease) in Trade payables	-	-
	Increase/(Decrease) in Provisions	-	-
	(Increase)/Decrease in Financial & Non-Financial assets	(61.10)	(0.60)
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Current Assets	726.81	-
	Increase/(Decrease) in Current Liabilities	102.67	1.29
	Increase/(Decrease) in Financial & Non-Financial liabilities	-	-
	Cash Generated from operating activities	768.38	(18.56)
	Direct taxes paid	-	-
	Net Cash (used in)/ generated from Operating Activities	899.78	(18.56)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in fixed deposit	(126.00)	-
	(Increase)/Decrease in Investment	-	-
	Interest income	5.62	-
	Purchase of Fixed Assets	(3,400.65)	(812.58)
	Sale of Fixed Assets	-	-
	Interest Received	-	-
	Net Cash generated from/ (used in) Investing Activities	(3,521.03)	(812.58)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Equity Received	315.00	885.00
	Term Loan Received	2,425.71	-
	Interest Expense	-96.05	-
	Net Cash generated from Financing Activities	2,644.66	885.00
	Net Increase in Cash and Cash Equivalents (A+B+C)	23.41	53.86
	Cash and Cash Equivalents at the beginning of the year	53.86	-
	Net increase in cash and cash equivalents	23.41	-
	Cash and Cash Equivalents at the end of the period	77.27	53.86
	Components of cash and cash equivalents:		
	(a) Balance with banks - in current accounts	77.24	53.86
	(b) Cash on hand	0.03	-
		77.27	53.86

DYNAVISION GREEN SOLUTIONS LIMITED				
Notes Forming Part of Financial Statements	As at 31st March 2024		As at 31st March 2023	
1 Fixed Assets :				
a) Land @ Ambalathevanatham Village				
- Land Cost	9.19		9.19	
- Stamp Duty	0.64		0.64	
- Registration Charges	0.39		0.39	
- Land Development Cost	0.37	10.59	-	10.22
b) Lease hold Land at Aruppulkottai	4.31			4.31
- Stamp Duty & Registration Charges	0.36	4.67		
c) Computer & Printer		0.54		0.54
d) Air Conditioner & Electronic Appliances				
Air Conditioner	0.30		0.30	
Electrical Appliance	0.37	0.67	0.37	0.67
e) Furniture & Fittings		0.75		0.75
f) Vehicles		0.14		
g) Land Development Exp				
Opening	144.76		-	
Addition	2.29	147.05	-	-
h) Buildings		28.97		
i) Plant & Machineries		3,237.74		
j) Tools, Tackles & Safety Gadgets		1.19		
		3,432.30		16.49
Depreciation as per schedule		53.33		0.06
		3,378.97		16.43
2 Capital Work-in-progress				
Finance Costs	-		-	
Pre-Operative Expenses	-		15.18	
3 Other intangible assets :				
Tally Computer Software		0.13		0.21
Depreciation expense for the period		0.02		0.03
Balance as at December 31, 2023		0.11		0.18
4 Other Financial Assets				
Security Deposit	0.20		0.20	
Rental Deposit	0.40		-	
Bank Interest FD Accrued	1.10		-	
Deposits with banks	126.00		-	
TANGEDCO (Security Deposit)	60.00		0.40	
		187.70		0.60

DYNAVISION GREEN SOLUTIONS LIMITED		
Notes Forming Part of Financial Statements	As at 31st March 2024	As at 31st March 2023
5 Other Non-current Assets		
Prepaid Expenses (Financial Guarantee)	180.12	-
	180.12	-
6 Trade Receivables		
Apollo Hospitals Enterprise Limited	-	-
	-	-
7 Cash and cash equivalents		
(a) Balances with banks in current accounts	77.24	53.81
(b) Cash on hand	0.03	0.05
Cash and cash equivalents as per statement	77.27	53.86
8 Other Current assets		
Project advances		
SJ Engineering Renewables Pvt Ltd	-	144.70
Dynavision Ltd	-	636.00
Future Generali - Insurance	-	-
Prepaid Expenses (Financial Guarantee)	17.59	-
Advanced Income Tax	3.29	-
Temporary Advance	-	-
Prepaid Insurance	4.85	-
Unbilled Revenue Receivable	45.77	-
	71.50	780.70
9 Equity Share Capital		
Authorised Share capital :		
1,20,00,000 Equity shares of Rs. 10 each	1,200.00	1,200.00
Issued and subscribed capital comprises :		
1,20,00,000 Equity shares of Rs. 10 each	1,200.00	885.00
(i) Reconciliation of the number of shares and		
	Number of shares	Number of shares
Balance at March 31, 2023	8,850,000	8,850,000
Issued during the year	3,150,000	
Balance at December 31, 2023	12,000,000	8,850,000
(ii) Rights, preferences and restrictions attached to the equity shares:		
<p>The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/- each. Each holder of equity share is eligible for one vote per share held. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting.</p>		

DYNAVISION GREEN SOLUTIONS LIMITED
(iii) Details of shares held by the holding company:

	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	Amount	Number of shares held	Amount
Dynavision Limited	8,850,000	885.00	8,850,000	88,500,000
Apollo Hospitals Enterprises Limited	3,150,000	315.00	-	-

(iv) Details of shares held by each shareholder holding more than 5% of the equity shares:

	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Dynavision Limited	8,850,000	73.75%	8,850,000	100.00%
Apollo Hospitals Enterprises Limited	3,150,000	26.25%	-	-

10 Other equity
(i) Retained earnings

	As at 31st March 2024	As at 31st March 2023
Balance at March 31, 2023	(19.34)	(19.34)
Profit/(Loss) attributable to owners of the Company	(25.56)	-
Deemed Equity - Adjustment of financial Guarantee (IND AS)	210.89	-
Balance at end of the period	165.99	(19.34)

11 Other financial liabilities

	As at 31st March 2024	As at 31st March 2023
Borrowings from DVL	-	-
Borrowings (HDFC Term Loan)	2,425.72	-
	2,425.72	-

12 Trade payables

	As at 31st March 2024	As at 31st March 2023
	-	-
	-	-

13 Other Current Liabilities

	As at 31st March 2024	As at 31st March 2023
Statutory Dues	0.20	0.54
Outstanding Expenses	21.23	0.75
Capital Creditors	82.53	-
	103.96	1.29

DYNAVISION GREEN SOLUTIONS LIMITED			
	Notes Forming Part of Financial Statements	For the Year ended	
		31st March 2024	31st March 2023
14	Revenue from operations		
	- Solar Energy Power	163.20	-
		163.20	-
15	Other Income		
	- Interest received from Bank FD	5.62	-
	- Amortisation of Financial Guarantee Income	-	-
		5.62	
16	Employee benefits expense		
	- Salary expenses	5.93	0.92
	- Staff Welfare Expenses	0.26	-
		6.19	0.92
17	Finance Cost		
	- Amortisation of Bank Guarantee	13.18	-
	- Interest on HDFC Term Loan	96.05	-
		109.23	
18	Administrative Expenses		
	- Audit Fees	0.59	0.50
	- Bank Charges	0.00	0.01
	- Electricity Charges	0.03	-
	- Legal & Professional Charges	13.71	4.40
	- Misc Expenses	0.38	0.10
	- Office Administrative Expenses	-	0.09
	- Plant Insurance	3.03	-
	- Postage & Courier Expenses	0.02	0.00
	- Printing & Stationery	0.09	0.18
	- Rates & Taxes	0.02	0.05
	- RCM on Professional & Legal Fee	1.58	-
	- RCM on Sitting Fee	0.19	-
	- Registration & Filing Fees	0.72	9.97
	- Rent	0.90	0.19
	- Repair & Maintenance Charges	0.15	0.17
	- Site Maintenance Expenses	0.25	-
	- Sitting Fee	0.85	0.20
	- Telephone Charges	0.45	0.05
	- Travelling & Conveyance Expenses	2.63	2.42
	- Vehicle Maintenance	0.04	-
		25.61	18.33

1 Fixed Assets (Property, Plants & Equipments) :

Rupees in Lakhs

Particulars	Land	Lease hold Land	Land Development Exp	Plant & Machineris	Buildings	Computer	Air Conditioner & Electronic Equipments	Furniture & Fittings	Vehicles	Tools & Tackles	Total
Gross Block :											
Balance as at 31st March 2023	10.22	4.31	-	-	-	0.54	0.67	0.75	-	-	16.48
Additions	0.37	0.36	147.05	3,237.74	28.97	-	-	-	0.14	1.19	3,415.82
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	10.59	4.67	147.05	3,237.74	28.97	0.54	0.67	0.75	0.14	1.19	3,432.30
Accumulated Depreciation :											
Balance as at 31st March 2023	-	-	-	-	-	0.01	0.03	0.02	-	-	0.06
Depreciation Charged Previous Quarter (April to June)	-	-	-	-	-	0.04	0.03	0.02	-	-	0.09
Depreciation Charged during the Quarter (July to September)	-	0.02	-	-	-	0.04	0.03	0.02	0.00	-	0.11
Depreciation Charged during the Quarter (October to December)	-	0.01	-	1.68	0.01	0.04	0.03	0.02	0.00	-	1.79
Depreciation Charged during the Quarter (January to March)	-	0.01	-	50.94	0.23	0.04	0.03	0.02	0.00	0.00	51.28
Reversals on Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	0.05	-	52.63	0.24	0.18	0.13	0.09	0.01	0.00	53.33
Net Block :											
Balance as at 31st March 2024	10.59	4.62	147.05	3,185.12	28.74	0.35	0.54	0.66	0.13	1.18	3,378.97

2 Other intangible assets :

Rupees in Lakhs

Tally Computer Software		
Balance as at 31st March 2023		0.21
Less: Depreciation		
Depreciation for the year ended 31st March 2023	0.03	
Depreciation Charged Previous Quarter (April to June)	0.02	
Depreciation Charged during the Quarter (July to September)	0.02	
Depreciation Charged during the Quarter (October to Decemnt)	0.02	
Depreciation Charged during the Quarter (January to March)	0.02	0.10
Balance as at 31st March 2024		0.11

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note No	Equity Share Capital - Current reporting period	Amount
9	Balance as at April 1, 2023	88.50
	Changes in Equity due to prior period errors	-
	Restated balance at the beginning of the current reporting period	88.50
	Changes in Equity Share Capital	31.50
	Balance as at March 31, 2024	120.00

B. Other Equity

	Particulars	Securities Premium	General Reserve	Retained Earnings	Equity Component of Financial Instrument	Total
10	Balance as at April 1, 2023 (A)	-	-	(19.34)	-	(19.34)
	Changes in accounting policy or prior period errors	-	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	(19.34)	-	(19.34)
	Additions during the year:					
	Profit for the year	-	-	(25.56)		(25.56)
	Deemed Equity - IND AS 109 Adjustment				210.89	210.89
	Total Comprehensive Income for the year 2023-24 (B)	-	-	(25.56)	210.89	185.33
	Reductions during the year					
	Dividend	-	-	-	-	-
	Transfer to retained earnings	-	-	-	-	-
	Any other change (to be specified)	-	-	-	-	-
	Total (C)	-	-	-	-	-
	Balance as at March 31, 2024 (D) = (A+B-C)	-	-	(44.90)	210.89	165.99

Note No	Particulars	For the year ended	
		31-Mar-24	31-Mar-23
19	Computation of Earning Per Share		
	The numerators and denominators used to calculate the basic and diluted EPS are as follows :		
	Net Profit Attributable to shareholders for basic earning per share/diluted earnings per share (Rs. in Lakhs)	-25.55	-19.34
	Weighted average number of shares for basic and diluted earnings per share (Rs. in Lakhs)	117.38	88.50
	Face Value per share (Rs.)	10	10
	Basic and Diluted Earning per Share (Rs.)	-0.22	-0.22

DYNAVISION GREEN SOLUTIONS LIMITED**Notes to the financial statements for the year ended March 31, 2024**

Note No	Particulars	For the year ended	
		31-Mar-24	31-Mar-23
19	Computation of Earning Per Share The numerators and denominators used to calculate the basic and diluted EPS are as follows :		
	Net Profit Attributable to shareholders for basic earning per share/diluted earnings per share (Rs. in Lakhs)	-25.55	-19.34
	Weighted average number of shares for basic and diluted earnings per share (Rs. in Lakhs)	117.38	88.50
	Face Value per share (Rs.)	10	10
	Basic and Diluted Earning per Share (Rs.)	-0.22	-0.22

DYNAVISION GREEN SOLUTIONS LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Amounts in INR unless otherwise stated)

20 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been

20.1 Trading transactions

The company does not have any trading transactions with its related parties.

20.2 Other Transactions with Related parties & their relationship:

Particulars	Relationship
Dynavision Limited	Holding Company
Apollo Hospitals Enterprises Limited	Significant Influence

Key Managerial Personnel

Mr. A. Sudheer Reddy	Non-executive Director
Mr. P. Sathya Kumar	Non-executive Director
Mrs. Lakshmmi Subramanian	Independent Director
Mrs. A. Priya	Independent Director
Mr. R.P Agrawal	Chief Financial Officer
Mrs.V Jayashree	Company Secretary

Persons who have significant influence where control exists : NA**Entities over which related party has significant influence :** NA**Entities over which relative of related party has significant influen** NA**Transactions between the Company and its Holding Company, which are related parties of the Company, are**

Particulars	2023-24	2022-23
Receipt of Loan		
Dynavision Limited	-	326.00
Apollo Hospitals Enterprises Limited	-	-
Investment made in equity shares		
Dynavision Limited	-	885.00
Apollo Hospitals Enterprises Limited	315.00	-
Payment made for Project		
Dynavision Limited	2,581.76	636.00
Interest Paid		
Dynavision Limited	-	11.93
Payment received during the year		
Apollo Hospitals Enterprises Limited	117.43	-
Loan Repaid		
Dynavision Limited	-	326.00

c) Balances receivable from/payable to related parties are as follows:

Name of the Entity	2023-24	2022-23
Receivable		
Apollo Hospitals Enterprises Limited	45.77	-
Payable		
Dynavision Limited	82.47	-

DYNAVISION GREEN SOLUTIONS LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Amounts in INR unless otherwise stated)

21 Contingent Liability

The Company does not have any contingent liability as at March 31, 2024 and March 31, 2023.

22 Micro, Small and Medium enterprises

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and have been relied upon by the auditors:

Particulars	31-Mar-24	31-Mar-23
a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal amount due	-	-
Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of payment made to supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the section 23 of the MSMED Act, 2006.	-	-

23 Segment Reporting

The company does not have multiple segments to be reported.

This space has been left blank intentionally

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the financial statements for the year ended March 31, 2024

(Amounts in INR unless otherwise stated)

24 CSR Expense

The Company does not have any CSR requirement as at March 31, 2024.

25 Undisclosed Income

There are no transactions in nature of Undisclosed Income during the financial years ended March 31, 2024.

26 Borrowing from bank or financial institutions

The bank borrowing as an outstanding balance of Rs. 24.25 Crores as on Mar'31 2024.

27 Loans and advances to related parties

There are no Loans or Advances in the nature of loans that have been granted to promoters, directors, KMPs and the related parties (as

28 Wilful Defaulter

None of the companies in the Group has been declared as a wilful defaulter by any bank or financial Institution or other lenders.

29 Undisclosed Income

There are no transactions in nature of Undisclosed Income during the financial years ended March 31, 2024.

30 Events after reporting date

The Group has evaluated subsequent events from the balance sheet date through the date on which the financial statements were authorised for issue, and determined that there are no items to disclose.

31 Capital management

The Company adheres to a cautious capital management that seeks to trigger growth creation and maximization of shareholders' value. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the shareholders of the Company. The Company has been funding its growth and working capital requirements completely through internal accruals and did not have any debt.

32 Previous year balances

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure. Such restatement does not have any material effect on the information in the balance sheet at the beginning of the preceding period.

This space has been left blank intentionally

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1 Corporate Information

Dynavision Green Solutions Ltd. was incorporated on 11th September 2022 as a subsidiary of M/s.Dynavision Limited. The purpose of the Company was to setup Green Energy Generating units which are sustainable in the future and also in order to reduce the Carbon footprint which is the broad objective envisioned by the Indian Government.

General Information

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Standalone Financial Statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 6, 2024 and is subject to adoption by shareholders in the ensuing Annual General Meeting.

2 Summary of Significant Accounting Policies, Key Accounting Estimates and Judgement

a) Statement of compliance

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (“Ind AS”) issued under Section 133 of the Companies Act, 2013 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with and other relevant provision of the Act. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has applied the following amendments for the first time for the annual report period commencing from 1 April 2023:

- Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term ‘Material’
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.
- Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for re structuring plans
- Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.

INDAS 27. Separate Financial Statements

These financial statements represent the separate financial statements of the Company. The Company has complied with INDAS 27; Separate Financial Statements whereby investments in subsidiaries, jointly controlled entity and associates are to be valued either at cost; or in accordance with INDAS 109. The Company has elected to measure its investments in subsidiaries, associates and Jointly controlled entity at cost determined in accordance with INDAS 27 at original cost of investment in subsidiaries and associates.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

a) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:

- a. Expected to be realized or intended to be sold or consumed in the normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Revenue

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

c) Property, Plant and Equipment

Recognition and Initial Measurement

Freehold land is carried at historical cost and all other items of Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line basis computed on the basis of useful lives (as set out below) which is generally as per the useful life prescribed in Schedule II of the Act:

Asset Category	Estimated Useful life (Years)
Building (Other than factory buildings)	60
Computers	3
Furniture and Fittings	10
Plant and Machinery	15
Other Equipment	6 - 15
Vehicles	8 - 10

De-recognition

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains and losses on disposals are determined by comparing proceeds with carrying amount and recognized in the Statement of Profit and Loss.

d) Impairment of property, plant and equipment, investment property and intangible assets

The Company annually reviews the carrying amounts of its property, plant and equipment, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash- generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

e) Impairment of Non-financial assets

At each reporting date, the Company assesses whether there is any indication based on any internal or external factors that an asset may be impaired. If any such indications exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the Statement of Profit and Loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the assets or cash generating unit's recoverable amount exceeds its carrying amount.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred

g) Financial Instruments

(i) Initial recognition and measurement

Trade receivables and unbilled revenue are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through OCI (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.
-----------------------------	--

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

(ii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (Including prepayment and extension) over the expected life of the assets;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since the initial recognition and if credit risk has increased significantly, impairment loss is provided.

i) Taxes on Income

Tax expense recognized in Statement of Profit and Loss comprises of current and deferred tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in OCI or in equity).

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

j) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand, demand deposits with banks or corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

k) Events after reporting period

Where events occurring after the Balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Otherwise, events after the Balance Sheet date of material size of nature are only disclosed.

l) Post-Employment, long-term and short-term employee benefits

Defined Contribution Plans

Provident Fund benefits is a defined contribution plan under which the company pays fixed contribution into funds established under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after the payment of the fixed contribution.

Defined benefit plans

Gratuity is a post-employment benefit defined under the Payment of Gratuity Act, 1972 and is in the nature of a defined plan. The liability recognized in the Standalone Financial Statements in respect of gratuity is in accordance with the required provisions of the said act.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Provisions, Contingent Liabilities and Contingent Assets

Provision

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

Contingent Liabilities

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because:

- (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are neither recognized nor disclosed.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the periods.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Functional and presentation currency and Foreign Currency Transactions

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the “functional currency”). The Standalone Financial Statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In preparing the Standalone financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

p) Use of Estimates

The preparation of Standalone Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Standalone Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates.

q) Significant Estimations and Judgments

The areas involving critical estimates or judgments are:

- Estimation of fair value of financial assets and liabilities- Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instruments. The management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

- Estimation of useful lives of depreciable/amortisable assets- Management reviews its estimate of the useful life of the depreciable/ amortisable asset at the end of each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

obsolescence.

- **Recoverability of advances-** At each balance sheet, based on historical default rates observed over expected life, the management assess the expected credit loss on outstanding advances.

- **Recognition of deferred tax assets-** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets- The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.