

DYNAVISION GREEN SOLUTIONS LIMITED

FIRST ANNUAL REPORT

2022-23



BOARD OF DIRECTORS

Mr. A. SUDHEER REDDY

Mr. P. SATHYAKUMAR

Mrs. LAKSHMMI SUBRAMANIAN

Mrs. A.PRIYA

(appointed with effect from 04.08.2023)

| Contents | Page |
|----------------------------|-------------|
| Notice to Shareholders | 01 |
| Director's Report | 07 |
| Auditors' Report | 14 |
| Balance Sheet | 23 |
| Statement of Profit & Loss | 24 |
| Cash Flow Statement | 25 |
| Notes on Accounts | 26 |

CHIEF FINANCIAL OFFICER

Mr. R.P.AGRAWAL

COMPANY SECRETARY

Mrs. V JAYASHREE

AUDITORS

M/s. HEMADRI & CO

Chartered Accountants

New No.6/22, 4th Street, Railway Colony,

Nelson Manickam road, Aminjikarai,

Chennai - 600 029

BANKERS**HDFC BANK**

CHENNAI- 600 041

REGISTERED OFFICE

Apex Plaza, 5th Floor, No. 3, Nungambakkam

High Road Chennai – 600034, Tamil Nadu.

Phone: 044 - 28263651

E-mail: dgsi@dynavision.in

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 First Annual General Meeting of the Company will be held on Monday, the 25th September, 2023 at 11.30 A.M. the registered office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, 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. A. Sudheer Reddy (DIN 07184171) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoints Hemadri & Co (FRN: 017322S) Chartered Accountants, Chennai, as Statutory Auditors of the Company in the ensuing Annual General Meeting (AGM) till the conclusion of Sixth consecutive AGM of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

- 4. TO REGULARISE THE APPOINTMENT OF MRS. A. PRIYA AS THE INDEPENDENT DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT in accordance with the provisions of Section 149,150,152,161 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and the recommendations of the Board, Mr. A. Priya (DIN:07137991) who was appointed as an Additional Director of the Company with effect from 4th August 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Act proposing her candidature for the office of Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st July 2028.”

RESOLVED FURTHER THAT Mr. A. Sudheer Reddy, Director be and are hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

Place: Chennai
Date: 4th August 2023

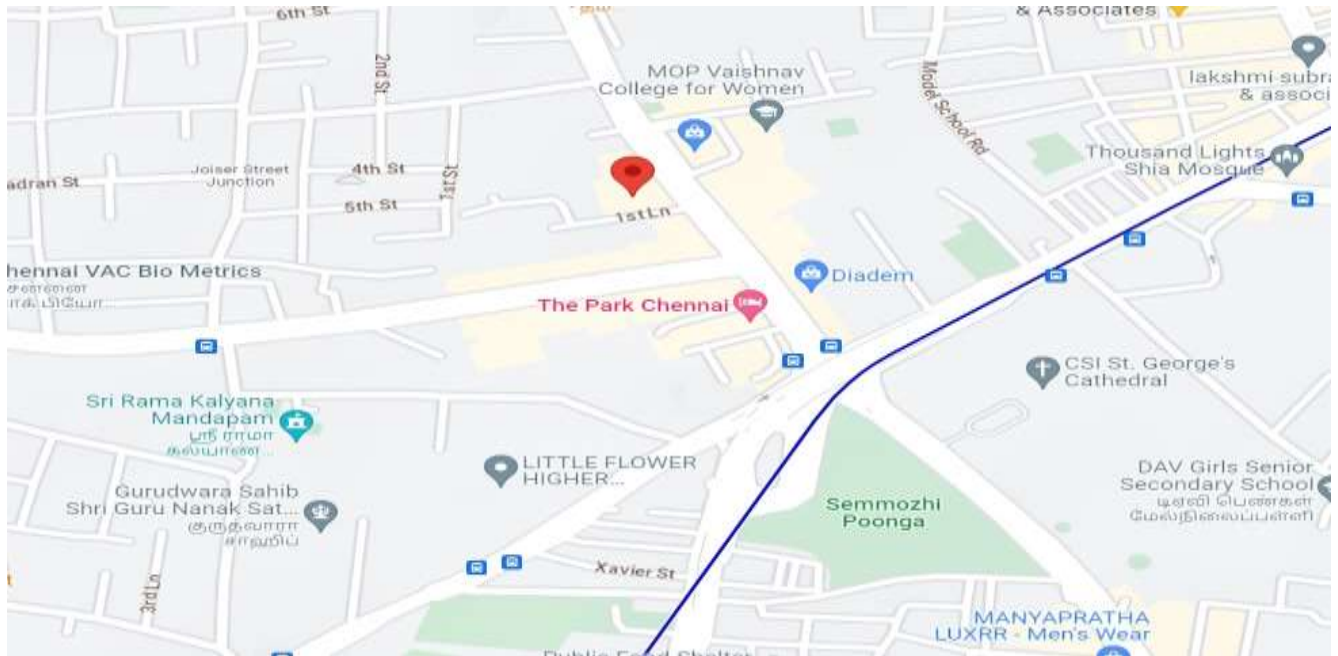
By Order of the Board
A. SUDHEER REDDY
Director
DIN-07184171

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. A. Sudheer Reddy retires by rotation and being eligible, offer himself for re-appointment.

Details of Directors seeking appointment / reappointment at the 1st 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:

ITEM NO. 4

In the Board Meeting held on 4th August 2023, Mrs. A. Priya was appointed as an Additional Director (Independent) of the Company with effect from 4th August 2023. In terms of Section 161(1) of the Companies Act, 2013 Mrs. A. Priya can hold office only up to the date of the ensuing Annual General Meeting.

With respect to the same, the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company.

Mrs. A. Priya is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Mrs. A. Priya that he meets the criteria of independence as prescribed both under Section 149(6) of the Act

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. A. Priya by the Company.

The Board is of the opinion that the appointment and presence of Mrs. A. Priya is in the best interest of the Company. The documents will be available for inspection between 11.00 a.m. to 05.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

Details of Mrs. A. Priya, pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, is provided in the “Annexure” to the Notice. Mrs. A. Priya shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

The Board recommends passing special resolution given in item no.4

Except Mrs. A. Priya, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the said resolution.

SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

A.

| | |
|---|--|
| Particulars | Mr. A. Sudheer Reddy |
| Designation | Director (DIN: 07184171) |
| Date of Birth | 02-06-1964 59 years |
| Date of Appointment | 09-09-2022 |
| Qualifications | Chartered Accountant and Certified Financial Consultant (FI) in SAP – Accredited in Germany |
| Expertise in specific functional are as | 26 years of working experience across full spectrum of Finance, Accounting and fiscal leadership |
| Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn | Director Liable to retire by rotation Remuneration Last Drawn (FY 22-23): NIL |
| Number of Meetings of the Board conducted during the year 2022-2023 | 7 |
| Number of Board Meetings attended during the year | 7 |
| Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies) | Dynavision Limited |
| | Aapex Health Sciences Private Limited |
| Chairmanships/Directorship of Committees of other Public Companies | |
| i. Audit Committee | Nil |
| ii. Stake holders Relationship Committee. | 1 (Member-Dynavision Limited) |
| 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) |

Cont..

B.

| | |
|---|--|
| Particulars | Mr. A. Priya |
| | Director (DIN:07137991) |
| Date of Birth | 07-01-1979 |
| Date of Appointment | 04-08-2023 |
| Qualifications | Fellow Chartered Accountant Fellow Company Secretary Insolvency Professional Registered Valuer CSR Certified Professional |
| Expertise in specific functional are as | Corporate Advisory Services, Audit, Tax and FEMA |
| Justification | Mrs. A. Priya possess relevant qualification and experiences related to Corporate Advisory Services, Audit, Tax and FEMA. Her presence on the Board will be in the best interest of our Company. |
| Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn | Appointment as Independent Director for first term of 5 years upto 31 st July 2028, not liable to retire by rotation. Remuneration: NIL |
| Number of Board Meetings attended during the year | NA |
| Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies) | Nidec India Precision Tools Limited |
| Chairmanships/Directorship of Committees of other Public Companies | |
| i. Audit Committee | 1 (Chairman) |
| ii. Stake holders Relationship Committee. | Nil |
| iii. Nomination and Remuneration Committee | 1 (Member) |
| Number of Shares held in the Company | Nil |
| Listed entity from which Director has resigned in last three years | NIL |
| Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company | Nil |
| Number of Shares held in the Company | NIL |

Place: Chennai
Date: 4th August 2023

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

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the First Annual Report of M/s Dynavision Green Solutions Limited along with the audited financial statements for the year ended March 31, 2023.

PERFORMANCE FOR THE YEAR

Your Company is a newly incorporated Company, and it has been only 10 months of its Incorporation. The company is yet to commence its business activities. The Company is in its initial stage where the expenses form the major part of Profit and Loss a/c. Thereby, there is loss of Rs. 19.34 lakhs

Your Directors feel happy to inform you that the Company's business activities shall commence soon.

The performance summary is presented herewith.

FINANCIAL RESULTS

| PARTICULARS | 9 th Sep 2022- 31 st Mar 2023 |
|--|--|
| | Rs. in lakhs |
| Revenue from Operations | - |
| Other Income | - |
| Total Income | - |
| Total Expenses | 19.34 |
| Profit/(Loss) before Interest and Depreciation | (19.25) |
| Add/Less: Interest | 0 |
| Profit before Depreciation | (19.25) |
| Add/Less: Depreciation | (0.09) |
| Profit/ (Loss) before Tax | (19.34) |
| Exceptional Item | 0 |
| Tax Expenses - | 0 |
| Transfer to Reserve | 0 |
| Profit / (Loss) carried over to Balance Sheet | (19.34) |

STATE OF AFFAIRS OF THE COMPANY.

At present, the Company has identified a Solar Power project at Aruppukottai. The project is at implementation stage and likely to commence operations from December 2023.

SHARE CAPITAL

The paid-up equity share capital of your company as on 31st March 2023 was Rs.8,85,00,000/-.

However, subsequent to the close of the Financial Year M/s. Apollo Hospitals Enterprise Limited had subscribed 31,50,000 Equity Share Capital pursuant to the Power Purchase Agreement.

After the above-mentioned subscription, the Paid-up share capital of the Company is Rs. 12,00,00,000/-.

DIVIDEND

The Board of Directors did not recommend any dividend to the Shareholders for the financial year ended 31st March 2023 since it's the first year of incorporation.

TRANSFER OF PROFIT TO RESERVES

The Company has not proposed to transfer any of its profits to General Reserves.

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There were no significant material changes and commitments that have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATOR OR COURT

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

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

AGREEMENTS

During the year, the Company had entered into following agreements related to solar project:

1. Shareholders Agreement with Dynavision Limited (Holding Company) and Apollo Hospitals Enterprise Limited (Captive Consumer)
2. Power Purchase Agreement and Performance Incentive Agreement with Apollo Hospitals Enterprise Limited (Captive Consumer)
3. Engineering Procuring Construction (EPC) contract with Dynavision Limited (Holding Company)

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:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, Mrs. Vasudevan Jayashree, Company Secretary and Mr. Ramawatar Prasad Agarwal, Chief Financial Officer are whole-time Key Managerial Personnel (KMP) of the Company.

Subsequent to close of 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 4st August, 2023 subject to the approval of the shareholders. She is a Practising Chartered Accountant having more than 20 years of experience in Corporate Law Advisory Services. She is also a qualified Company Secretary, an Insolvency professional, registered valuer, CSR Certified Professional. She is a qualified Independent Director and satisfies the criteria of independence.

In the opinion of the Board, she has strong operational, personal and good understanding of business challenges. The Board recommends his appointment to the shareholders. The notice convening the 1st Annual General Meeting forming part to this annual report sets out her details.

Retirement by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. A. Sudheer Reddy retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. Mr. A. Sudheer Reddy offered himself for re-appointment. Brief profile of A. Sudheer Reddy 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 2023, 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) was appointed as First Auditor of the Company in the first board meeting of the company to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31st March, 2023 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

In the ensuing AGM, M/s. Hemadri & Co, Chartered Accountants, Chennai (FRN.017322S) is proposed to be appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of the 1st Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the

Shareholders of the Company. The Appointment of M/s. Hemadri & Co, Chartered Accountants, Chennai (FRN.017322S) is placed before the members for their approval which forms part of the Notice.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

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 is not meeting the threshold as specified under Section 138 of the Companies Act, 2013, Internal Auditor is not appointed by the Company during the financial year.

INTERNAL CONTROL AND ITS ADEQUACY

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

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

The 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 the 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

The Company has no risk management policy, and no formal committee is constituted for this purpose.

PREVENTION OF SEXUAL HARRASMENT POLICY

The 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

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company for the financial year ended 31st March, 2023.

DEPOSITS FROM PUBLIC

The company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on date of the Balance Sheet.

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.

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

7 (Seven) Meetings of the Board of Directors of the Company were held during the year 2022-23, which were on 15th September 2022, 23rd September 2022, 26th September 2022, 12th October, 2022, 28th October 2022, 11th November, 2022 and 19th January, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days.

BOARD COMPOSITION

The Board is well constituted with composition of two executive and three non-executive independent directors in the meeting.

| Category | Name of Director |
|-------------------------|--|
| Non-Executive Directors | Mr. A. Sudheer Reddy Mr. P. Sathyakumar |
| Independent Director | Mrs. Lakshmi Subramanian |

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: 4th August 2023

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 paid as advances, if any: Rs. 6,35,99,931

For and on behalf of the Board of Directors

A. SUDHEER REDDY

Director

DIN: 07184171

P SATHYAKUMAR

Director

DIN: 08433488

Place: Chennai

Date: 4th August 2023

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, 2023, 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, 2023, 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 an 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 an 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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.
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: 23227810BGXTKB4072
Place: Chennai
Date: 19-05-2023

“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, 2023 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, 2023 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 not raised any 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 not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not 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 not 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 not 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. This is the first year of Audit and hence this clause is not applicable.
- 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 as this is the first year of incorporation.
- xxi. This clause is not applicable to the Company.

For Hemadri & Co.
Chartered Accountants
FRN: 017322S

Aderlu Hemadri
M.No. 227810
UDIN: 23227810BGXTKB4072
Place: Chennai
Date: 19-05-2023

DYNAVISION GREEN SOLUTIONS LIMITED**Balance Sheet as at 31st March 2023**

All amounts are in ₹ in lakhs, except share data and where otherwise stated

| Particulars | Note | As at 31st Mar 2023 |
|--------------------------------------|------|------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1 | 16.43 |
| (b) Capital work-in-progress | 2 | 15.18 |
| (c) Other intangible assets | 3 | 0.18 |
| (d) Financial assets | | |
| (i) Investments | | |
| (ii) Loans | | |
| (iii) Other financial assets | 4 | 0.60 |
| (e) Other non-current assets | 5 | 780.70 |
| Total non-current assets | | 813.09 |
| Current assets | | |
| (a) Inventories | | |
| (b) Financial assets | | |
| (i) Trade receivables | | |
| (ii) Cash and cash equivalents | 6 | 53.86 |
| (c) Other current assets | | |
| Total current assets | | 53.86 |
| | | 866.95 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 7 | 885.00 |
| (b) Other equity | 8 | -19.34 |
| Total Equity | | 865.66 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | | - |
| Total non-current liabilities | | - |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 9 | |
| (b) Provisions | | |
| (c) Other current liabilities | 10 | 1.29 |
| Total current liabilities | | 1.29 |
| TOTAL EQUITY AND LIABILITIES | | 866.95 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For M/s. Hemadri & Co.
Chartered Accountants
FRN: 017322S

For and on behalf of the Board of Directors
DYNAVISION GREEN SOLUTIONS LTD.,
CIN: U40100TN2022PLC155268

Aderlu Hemadri
M.No. 227810
Place: Chennai
Date: 19.05.2023

A Sudheer Reddy
Director
DIN: 07184171

P Sathyakumar
Director
DIN: 08433488

R.P. Agrawal
Chief Financial Officer
PAN: AABPA4578Q

V Jayashree
Company Secretary
M. No. A58225

DYNAVISION GREEN SOLUTIONS LIMITED**Statement of Profit and Loss for the period from September 9, 2022 to March 31, 2023**

All amounts are in ₹ in lakhs, except share data and where otherwise stated

| Particulars | Notes | For the period from September 9, 2022 to March 31, 2023 |
|--|-------|---|
| I Revenue from operations | | - |
| II Other Income | | - |
| III Total Income (I+II) | | - |
| IV Expenses | | |
| Employee benefits expense | 11 | 0.92 |
| Administrative Expenses | 12 | 18.33 |
| Depreciation and amortisation expense | | 0.09 |
| Total expenses (IV) | | 19.34 |
| V Profit/ (Loss) before tax (III-IV) | | -19.34 |
| VI Tax expense | | |
| (i) Current tax | | - |
| (ii) Deferred tax | | - |
| Total tax expenses | | - |
| VII Profit/(Loss) after tax (V-VI) | | -19.34 |
| VIII Total other comprehensive income for the year | | - |
| IX Total comprehensive Income for the year (VII+VIII) | | -19.34 |
| Earnings per equity share of ₹ 10 each: | | |
| Basic (in ₹) | | |
| Diluted (in ₹) | | |

See accompanying notes forming part of the financial statements

In terms of our report attached

For M/s. Hemadri & Co.
Chartered Accountants
FRN: 017322SFor and on behalf of the Board of Directors
DYNAVISION GREEN SOLUTIONS LTD.,
CIN: U40100TN2022PLC155268Aderlu Hemadri
M.No. 227810
Place: Chennai
Date: 19.05.2023A Sudheer Reddy
Director
DIN: 07184171P Sathyakumar
Director
DIN: 08433488R.P. Agrawal
Chief Financial Officer
PAN: AABPA4578QV Jayashree
Company Secretary
M. No. A58225

DYNAVISION GREEN SOLUTIONS LIMITED**Cash Flow Statement for the period from September 9, 2022 to March 31, 2023**

All amounts are in ₹ in lakhs, except share data and where otherwise stated

| Particulars | For the period from September 9, 2022 to March 31, 2023 |
|---|---|
| Cash flows from operating activities | |
| Profit before tax for the year | -19.34 |
| Adjustments for: | |
| Finance costs recognised in profit or loss | |
| Investment income recognised in profit or loss | |
| Gain on disposal of property, plant and Depreciation and amortisation of non-current assets | 0.09 |
| Loss on disposal of assets | |
| Movements in working capital: | |
| (Increase)/decrease in other assets | -0.60 |
| Decrease in trade and other payables | |
| Increase/(decrease) in provisions | |
| (Decrease)/increase in other liabilities | 1.29 |
| Cash generated from operations | <u>-18.56</u> |
| Income taxes paid | |
| Net cash generated by operating activities | <u>-18.56</u> |
| Cash flows from investing activities | |
| Payments to acquire financial assets | |
| Interest received | |
| Dividends received | |
| Amounts paid as security deposits | |
| Payments for property, plant and equipment, including interest paid | -812.58 |
| Proceeds from disposal of property, plant and equipment | |
| Payments for investment property | |
| Net cash (used in)/generated by investing activities | <u>-812.58</u> |
| Cash flows from financing activities | |
| Payment for debt issue costs | |
| Proceeds of Equity Contributions | 885.00 |
| Proceeds from borrowings | |
| Interest paid | |
| Net cash used in financing activities | <u>885.00</u> |
| Net increase in cash and cash equivalents | <u>53.86</u> |
| Cash and cash equivalents at the beginning of the period | |
| Cash and cash equivalents at the end of the year | <u>53.86</u> |

For M/s. Hemadri & Co.**Chartered Accountants
FRN: 017322S****Aderlu Hemadri
M.No. 227810
Place: Chennai
Date: 19.05.2023****For and on behalf of the Board of Directors****DYNAVISION GREEN SOLUTIONS LTD.,
CIN: U40100TN2022PLC155268****A Sudheer Reddy
Director
DIN: 07184171

R.P. Agrawal
Chief Financial Officer
PAN: AABPA4578Q****P Sathyakumar
Director
DIN: 08433488

V Jayashree
Company Secretary
M. No. A58225**

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

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 and statement of compliance with IND AS

The 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 Financial Statements for the year ended March 31, 2023 were authorized and approved for issue by the Board of Directors on May 19, 2023 and is subject to adoption by shareholders in the ensuing Annual General Meeting.

2 Application of new and revised Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Financial Statements.

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

a) Overall Consideration

The Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the

DYNAVISION GREEN SOLUTIONS LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Financial Statements, except where a new accounting standard is initially adopted or revision to an existing accounting standard, requires a change in the accounting policy hitherto in use.

Basis of preparation

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

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.

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.

b) 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.

DYNAVISION GREEN SOLUTIONS LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

c) Revenue

Revenue from Implementation of solar power projects is recognised only when the project is successfully completed.

d) 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.

e) 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.

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

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 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.

f) 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 exist, 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.

g) 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.

h) 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.

(ii) Classification and subsequent measurement

Financial assets

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

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

- 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. |
| 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. |

DYNAVISION GREEN SOLUTIONS LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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.

i) 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.

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;

DYNAVISION GREEN SOLUTIONS LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

- 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.

j) 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 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.

k) 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.

l) 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 Financial Statements. Otherwise, events after the Balance Sheet date of material size of nature are only disclosed.

DYNAVISION GREEN SOLUTIONS LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

m) 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 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.

n) 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.

o) 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.

DYNAVISION GREEN SOLUTIONS LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

p) Functional and presentation currency and Foreign Currency Transactions

Items included in the 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 Financial Statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In preparing the 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.

q) Use of Estimates

The preparation of Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the 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.

r) 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 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.

1 Fixed Assets (Property, Plants & Equipments) : Rupees in Lakhs

| Particulars | Land | Buildings | Computer | Air Conditioner & Electronic | Furniture & Fittings | Vehicles | Total |
|--------------------------------------|-------|-----------|----------|------------------------------------|-------------------------|----------|-------|
| Gross Block : | | | | | | | |
| Balance as at 31st March 2022 | - | - | - | - | - | - | - |
| Additions | 14.53 | - | 0.54 | 0.67 | 0.75 | - | 16.48 |
| Disposals | | | | | | | - |
| Balance as at 31st March 2023 | 14.53 | - | 0.54 | 0.67 | 0.75 | - | 16.48 |
| Accumulated Depreciation : | | | | | | | |
| Balance as at 31st March 2022 | - | - | - | - | - | - | - |
| Depreciation Charged during the year | - | - | 0.01 | 0.03 | 0.02 | - | 0.06 |
| Reversals on Disposals | | | | | | | - |
| Balance as at 31st March 2023 | - | - | 0.01 | 0.03 | 0.02 | - | 0.06 |
| Net Block : | | | | | | | |
| Balance as at 31st March 2023 | 14.53 | - | 0.52 | 0.64 | 0.73 | - | 16.42 |

2 Other intangible assets :

Rupees in Lakhs

| | |
|--|-------------|
| Tally Computer Software | 0.21 |
| Less : Depreciation expense for the period | 0.03 |
| Balance as at March 31, 2023 | <u>0.18</u> |

DYNAVISION GREEN SOLUTIONS LIMITED
Notes Forming Part of Financial Statements

1 Fixed Assets :

a) Land @ Ambalathevanatham Village

| | | |
|------------------------|------|--------------|
| - Land Cost | 9.19 | |
| - Stamp Duty | 0.64 | |
| - Registration Charges | 0.39 | 10.22 |
| | | <hr/> |

b) lease hold Land at Aruppulkottai **4.31**

c) Computer & Printer - **0.54**

d) Air Conditioner & Electronic Appliances

| | | |
|----------------------|------|-------------|
| Air Conditioner | 0.30 | |
| Electrical Appliance | 0.37 | 0.67 |
| | | <hr/> |

e) Furniture & Fittings **0.75**

16.49

Depreciation as per schedule **0.06**

16.43

2 Other intangible assets :

Tally Computer Software 0.21

Depreciation expense for the period **0.03**

Balance as at March 31, 2023 **0.18**

3 Other Financial Assets

Security Deposit 0.20

Rental Deposit 0.40

0.60

4 Capital Work-in-progress

Finance Costs

- Interest Paid to Dynavision Limited **15.18**

DYNAVISION GREEN SOLUTIONS LIMITED
Notes Forming Part of Financial Statements

| | As at 31st Mar 2023 |
|---|--------------------------------|
| 5 Other Non-current assets | |
| Project advances | |
| SJ Engineering Renewables Pvt Ltd | 144.70 |
| Dynavision Ltd | 636.00 |
| | 780.70 |
| 6 Cash and cash equivalents | |
| (a) Balances with banks in current accounts | 53.81 |
| (b) Cash on hand | 0.05 |
| Cash and cash equivalents as per statement of cash flows | 53.86 |
| 7 Equity Share Capital | |
| Authorised Share capital : | |
| 1,20,00,000 Equity shares of Rs. 10 each | 1,200.00 |
| Issued and subscribed capital comprises : | |
| 88,50,000 Equity shares of Rs. 10 each | 885.00 |
| (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the Period: | |
| | Number of shares |
| Balance as at September 9, 2022 | - |
| Issued during the year | 88,50,000 |
| Balance at March 31, 2023 | 88,50,000 |
| (ii) Rights, preferences and restrictions attached to the equity shares: | |
| 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. | |
| (iii) Details of shares held by the holding company: | |
| | As at 31st Mar 2023 |
| | Number of shares held |
| Dynavision Limited | 88,50,000 |
| | 885.00 |
| (iv) Details of shares held by each shareholder holding more than 5% of the equity shares: | |
| | As at 31st Mar 2023 |
| | Number of shares held |
| Dynavision Limited | 88,50,000 |
| | 100.00% |
| 8 Other equity | As at 31st Mar 2023 |
| (i) Retained earnings | |
| Balance as at September 9, 2022 | - |
| Profit/(Loss) attributable to owners of the Company | -19.34 |
| Balance at end of the period | -19.34 |
| 9 Other financial liabilities | |
| Borrowings | |
| - Loan from Dynavision Ltd | - |
| | - |
| 10 Other Current Liabilities | |
| Statutory Dues | 0.54 |
| Out Standing Expenses | 0.75 |
| | 1.29 |

DYNAVISION GREEN SOLUTIONS LIMITED
Notes Forming Part of Financial Statements

**For the period from
September 9, 2022
to March 31, 2023**

11 Employee benefits expense

- Salary expenses 0.92

12 Administrative Expenses

- Audit Fees 0.50
- Registration & Filing Fees 9.97
- Rates & Taxes 0.05
- Legal & Professional Fee 4.40
- Misc expenses 0.10
- Rent 0.19
- Bank Charges 0.01
- Postage & Courier -
- Repair & Maintenance Expenses 0.17
- Sitting Fee 0.20
- Office Administrative Expenses 0.09
- Printing & Stationery 0.18
- Telephone Charges 0.05
- Travelling & Conveyance 2.42

18.33

DYNAVISION GREEN SOLUTIONS LIMITED**Notes to the financial statements for the year ended March 31, 2023**

(Amounts in INR unless otherwise stated)

13 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

13.1 Trading transactions

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

13.2 Other Transactions with Related parties & their relationship:

| Particulars | Relationship |
|--------------------|-----------------|
| Dynavision Limited | Holding Company |

b) Transactions between the Company and its Holding Company, which are related parties of the Company, are disclosed below.

| Particulars | 2022-23 |
|---|---------|
| Receipt of Loan | |
| Dynavision Limited | 326.00 |
| Investment made in equity shares | |
| Dynavision Limited | 885.00 |
| Advances paid for Project | |
| Dynavision Limited | 636.00 |
| Interest Paid | |
| Dynavision Limited | 11.93 |
| Loan Repaid | |
| Dynavision Limited | 326.00 |

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

| Name of the Entity | 2022-23 |
|--------------------|---------|
| Receivables | |
| Dynavision Limited | 636.00 |

See accompanying notes forming part of the financial statements
In terms of our report attached

For M/s. Hemadri & Co.
Chartered Accountants
FRN: 017322S

For and on behalf of the Board of Directors
DYNAVISION GREEN SOLUTIONS LTD.,

Aderlu Hemadri
M.No. 227810
Place: Chennai
Date: 19.05.2023

A Sudheer Reddy
Director
DIN: 07184171

P Sathyakumar
Director
DIN: 08433488

R.P. Agrawal
Chief Financial Officer
DIN: 05253615

V Jayashree
Company Secretary
M. No. A58225