

**MANISH P C JAIN & CO**

CHARTERED ACCOUNTANTS

No.893, Ground Floor, 16th Main Road, 3rd Block, Rajajinagar, Bangalore - 560 010

E-mail : ca.manish.gurliya@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Lineage Power Private Limited

Opinion

We have audited the Financial Statements of Lineage Power Private Limited ("the Company") which comprise the Balance Sheet as on March 31, 2023, the Profit and Loss Account, the cash flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at March 31, 2023, its Profits and cash flows for the year ended on that date.

Basis for Opinion

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

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

Lineage Power Private Limited.

representative

Lineage Power Private Limited.

Director

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

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

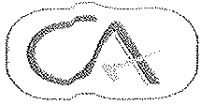
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Director, [Company Name] Private Limited.

The Director, [Company Name] Private Limited.

Director

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Report on other legal and regulatory requirements

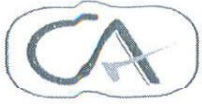
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of the internal financial controls over financial reporting of the company . and the operating effectiveness of such controls refer to our separate Report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements . Refer Note 29 & 38 to the Financial Statements
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.



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v) The Company has not declared any dividend during the year.

for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

Manish Jain

Manish Jain

Proprietor

M No : 232907

Date: 30/09/2023

Place : Bangalore

Udin:



For Lineage Power Private Limited.

[Signature]
Director

For Lineage Power Private Limited.

[Signature]
Director

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Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of LINEAGE POWER PRIVATE LIMITED (the Company) on the financial statements for the year ended 31 March 2023, we report that:

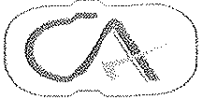
- i. a. *i. The company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.*
ii. The company is maintaining proper records showing full particulars of intangible assets.
- b. *As explained to us, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on discrepancies if any.*
- c. *Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress, are held in the name of the Company. In respect of immovable properties that have been taken on lease, the lease agreements are duly executed in favour of the Company.*
- d. *The Company has not revalued any of its property, plant and equipment and intangible assets during the year.*
- e. *As informed to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.*
- ii. a. *In our opinion & according to the information & explanation given to us, the inventories has been physically verified during the year by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.*
b. *According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:*

Quarter ending	Value of Stock in Rs. Lacs			Remarks
	As per Books	As submitted	Difference	
June	2,999	2,999	(0)	
September	2,894	2,894	0	
December	3,759	3,760	-1	Rounding value
March	3,930	3,664	265	Invoices booked after stock statement given to bank
Quarter ending	Value of Debtors in Rs.			Remarks
	As per Books	As submitted	Difference	
June	8,823	8,823	-	-
September	7,777	7,777	-	-
December	9,511	9,511	-	-
March	21,141	21,101	39.77	Customer advances not removed in detail submitted to bank

- iii. a. *According to the information and explanation given to us the Company has not granted any loans, secured or unsecured, to*

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Companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. However, the Company has made investment in unquoted shares of following Companies and the total investment as on 31.03.2023 is as under:

Name of the Company	31.03.2023
AP Digital Infra Private Limited	10,000

- b. In our opinion, the terms and conditions of the investment made are not prejudicial to the interest of the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed there under. Accordingly para 3(v) of the order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified in section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the record of the Company Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of above and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in 'a' above which have not been deposited on account of any dispute, except as follows :

Sl.	Name of Statute	Nature of dues	Amount	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Additions made in Intimation u/s. 143(1)	81,89,580	AY 2019-20	Appeal filed but pending for disposal before the Commissioner of Income Tax, National Faceless Appeal Centre, Delhi
2	Income Tax Act, 1961	Additions made in Intimation u/s. 143(1)	9,11,560	AY 2020-21	Appeal filed but pending for disposal before the Commissioner of Income Tax, National Faceless Appeal Centre, Delhi
3	Central Excise Act, 1944	CENVAT credit	19,85,205	2010-11	CESTAT, South Zonal Bench

Director

Director

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4	Vat	Additions made in intimation U/s73(2)	63,13,348	AY.2015-16	Appeal filed but pending for disposal before the Commissioner of Central Tax, Bangalore - Appeal
5	Customs	Non consideration of BRC for DBK	22,38,516	Jul 2020 to Sep 2021	Appeal filed but pending for disposal before the Joint Commissioner of Central Tax, Chennai - Appeal

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- 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 utilised term loans taken during the year for the purpose for which they were obtained.
- 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 or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised monies by way of initial public offer (including debt instruments) during the year and hence reporting under clause (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 to the Company.
- xi. a. During the course of our examination of the books and records of the Company carried out in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- b. To the best of our knowledge, 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 up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.



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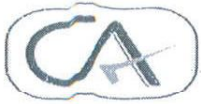
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- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and on the basis of my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and where applicable the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- xv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
b. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The unspent amount of CSR is Rs. 14,25,000/- as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report. Our opinion on this clause is qualified as far as spending and transferring the funds to separate account is concerned.
- xxi. This clause of CARO is not applicable to standalone financial statements.

for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S


Manish Jain
Proprietor
M No : 232907
Date: 30/09/2023
Place : Bangalore
Udin:





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Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Lineage Power Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

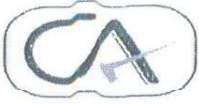
Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any





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evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Manish P C Jain & Co

Chartered Accountants

Firm Registration No.026187S

Manish Jain
Manish Jain
Proprietor

M No : 232907

Date: 30/09/2023

Place : Bangalore

Udin:



LINEAGE POWER PRIVATE LIMITED**CIN:U45207KA2010PTC054269**

Plot No. V-12, Mysore Road, Kumbalgodu Industrial Area, Bangalore -560074

E-mail:info@pacepowerindia.com, website: www.pacepowersystems.com

Balance Sheet as at 31 March 2023*(In Rs. Thousands)*

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
I. Equity and Liabilities			
1 Shareholders' Funds			
a) Share Capital	2	50,000.000	50,000.000
b) Reserves and Surplus	3	7,16,216.249	6,04,905.144
2 Share Application Pending Allotment		-	-
3 Non Current Liabilities			
a) Long Term Borrowings	4	73,910.662	1,13,233.083
b) Long Term Provisions	5	51,663.705	36,103.208
4 Current Liabilities			
a) Short Term Borrowings	6	4,81,345.551	1,95,284.704
b) Trade Payables	7	8,81,923.947	6,27,092.220
c) Other Current Liabilities	8	7,37,835.350	2,65,472.308
d) Short Term Provisions	9	11,207.567	5,860.000
Total		30,04,103.031	18,97,950.667
II. Assets			
Non Current assets			
1 a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	26,256.890	32,271.372
(ii) Intangible Assets	10	13,844.355	15,382.617
(b) Non Current Investments	11	10.000	10.000
(c) Deferred Tax Asset		11,089.252	6,608.092
2 Current assets			
a) Inventories	12	3,92,975.679	2,67,603.337
b) Trade Receivables	13	21,14,077.100	11,62,662.954
c) Cash & Cash Equivalent	14	1,86,052.325	2,45,376.722
d) Short Term Loans & Advances	15	2,19,162.649	1,20,501.046
e) Other Current Assets	16	40,634.781	47,534.527
Total		30,04,103.031	18,97,950.667

Summary of significant accounting policies followed by the Company (Note No. 1)

The accompanying notes form an integral part of the financial statements 2-40

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

For & on behalf of the Board of Directors of
Lineage Power Private Limited

Manish Jain
Manish Jain
Proprietor
M No : 232907
Date : 30-09-2023
Place : Bangalore



M Venugopal Rao
M Venugopal Rao
Director
(DIN-02070491)



M Padma
M Padma
Director
(DIN-02070662)

LINEAGE POWER PRIVATE LIMITED
CIN:U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalgodu Industrial Area, Bangalore -560074
E-mail:info@pacepowerindia.com, website: www.pacepowersystems.com

Statement of Profit and Loss for the year ended 31 March 2023

(In Rs. Thousands)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
		Total	Total
Revenue from Operations	17	33,27,493.871	22,52,020.958
Other Income	18	26,190.866	19,508.404
Total Income		33,53,684.738	22,71,529.362
Expenses:			
Cost of Material Consumed	19	21,28,192.403	14,00,631.494
Purchase of Finished Goods		3,27,353.359	2,36,966.866
Changes in Inventory	20	(11,599.359)	(3,941.253)
Employee Benefit Expenses	21	4,67,231.970	3,90,141.949
Financial Cost	22	48,283.254	30,103.316
Depreciation & Amortisation Expense	10	8,250.644	10,178.846
Other Expenses	23	2,36,817.172	1,66,206.509
Total Expenses		32,04,529.442	22,30,287.727
Profit Before prior period item		1,49,155.296	41,241.635
Prior Period Items		-	-
Profit Before Tax		1,49,155.296	41,241.635
Tax Expenses:			
(1) Current tax		42,325.350	15,228.316
(2) Deferred tax		(4,481.160)	(3,885.073)
(3) Income Tax of Earlier Years			(5.833)
Profit After Tax		1,11,311.105	29,904.226
Earnings per Equity Share:	25		
(1) Basic		22.26	5.98
(2) Diluted		22.26	5.98

Summary of significant accounting policies followed by the Company (Note No. 1)
The accompanying notes form an integral part of the financial statements 2-40

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

Manish Jain
Manish Jain
Proprietor
M No : 232907
Date : 30-09-2023
Place : Bangalore



*For & on behalf of the Board of Directors of
Lineage Power Private Limited*

M Venugopal Rao
M Venugopal Rao
Director
(DIN-02070491)



M Padma
M Padma
Director
(DIN-02070662)

LINEAGE POWER PRIVATE LIMITED

CIN: U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalagodu Industrial Area, Bangalore -560074

E-mail: info@pacepowerindia.com, website: www.pacepowersystems.com

		(In Rs. Thousands)	
CASH FLOW STATEMENT FOR THE YEAR ENDING		31.03.2023	31.03.2022
I. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) after Taxation & Capital Reserve of Asset Purchase		1,11,311.105	29,904.226
Adjustments:			
Add: Depreciation		8,250.644	10,178.846
Deferred Tax		-4,481.160	-3,885.073
Interest on borrowings		48,283.254	30,103.316
		1,63,363.843	66,301.314
Less: Interest Income		11,618.862	2,829.206
Operating Profit Before working Capital Changes		1,51,744.981	63,472.108
Adjustments for change in Current Assets:			
Trade Receivables & Other Assets		-11,68,548.346	4,82,701.872
Current Liabilities & Provisions		7,48,102.832	-1,60,829.627
Net Cash from Operating Activities	A	-2,68,700.532	3,85,344.353
II. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		-697.900	-31,392.951
Non current Investment		0.000	0.000
Interest Income		11,618.862	2,829.206
Net Cash from Investing Activities	B	10,920.962	-28,563.745
III. CASH FLOW FROM FINANCING ACTIVITIES:			
Secured & Unsecured Loans		2,46,738.426	-1,62,688.655
Interest paid		-48,283.254	-30,103.316
Net Cash from Financing Activities	C	1,98,455.174	-1,92,791.971
Net change in Cash & Cash Equivalents	A+B+C	-59,324.397	1,63,988.638
Cash & Cash Equivalents at the end of the period	D	1,86,052.325	2,45,376.722
Cash & Cash Equivalents at the beginning of the period	E	2,45,376.722	81,388.084
Net change in Cash & Cash Equivalents	D-E	-59,324.397	1,63,988.638

Notes:

- The Above Cash flow statement has been prepared by using the Indirect method as per the Accounting Standard (AS) 3 - "Cash Flow Statement"
- The accompanying significant accounting policies and notes to accounts form an integral part of the financial statements.

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

Manish Jain
Manish Jain
Proprietor
M No : 232907
Date : 30-09-2023
Place : Bangalore



For & on behalf of the Board of Directors of
Lineage Power Private Limited

M Venugopal Rao
M Venugopal Rao
Director
(DIN-02070491)



M Padma
M Padma
Director
(DIN-02070662)

Note No 1: SIGNIFICANT ACCOUNTING POLICIES**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

b) USE OF ESTIMATES :

The preparation of financial statements is in conformity with Indian GAAP which requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) PROPERTY, PLANT & EQUIPMENT**PROPERTY, PLANT & EQUIPMENT**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use .

DEPRECIATION & AMORTISATION :**PROPERTY, PLANT & EQUIPMENT**

The company is providing depreciation on written down value, pro-rata to the period of use at the rates prescribed in Part C of Schedule II of the Companies Act, 2013.

INTANGIBLE ASSETS

These are amortised as follows

Particulars	Amortisation / Depletion
Technical Know How	Over the useful life of the underlying assets
Computer Software	Over a period of 10 years

d) IMPAIRMENT :

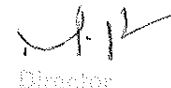
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Pace Power Private Limited.



Director

Pace Power Private Limited.



Director

e) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates

f) INVENTORIES

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

g) REVENUE RECOGNITION**i) Sales**

Domestic sales are accounted for on dispatch from the point of sale i.e. when the risks are transferred to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

ii) Services

Revenue from services is recognised in accordance with the specific terms of contract on performance.

iii) Others

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

h) BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

i) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are recognized as operating leases. Lease rentals under operating leases are recognised in the statemnet of Profit and Loss on a Straight-Line basis over the lease term.

j) INCOME TAXES


Tax expense comprises of Current tax and Defferec Tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Pace Power Private Limited.


Director

Pace Power Private Limited.


Director

k) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.

Note No 2 : Share Capital**A Details Of Authorized, Issued, Subscribed and Fully paid up Share Capital**

The Authorized, Issued, Subscribed and Fully paid up Share Capital comprise of Equity shares having par value of Rs 10 each which is as follows :

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	(In Rs)	Number	(In Rs)
Authorised Equity Shares of Rs 10 /-	50,00,000	50,000.000	50,00,000	50,000.000
Issued, Subscribed & Paid up Equity Shares of Rs 10/-	50,00,000	50,000.000	50,00,000	50,000.000
	50,00,000	50,000.000	50,00,000	50,000.000

The company has only one type of equity share. Each share carry one vote.

B Reconciliation of number of Shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	(In Rs)	Number	(In Rs)
Equity Shares				
Opening Balance	50,00,000	50,000.000	50,00,000	50,000.000
Add : Bonus Shares Allotted	-	-	-	-
Closing Balance	50,00,000	50,000.000	50,00,000	50,000.000

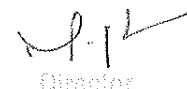
C Equity Shares held by Holding Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pace Digitek Infra Pvt Ltd	39,86,710	79.73%	39,86,710	79.73%

Pace Power Private Limited


Director

Pace Power Private Limited.


Director

D Details of Shares held by Shareholders holding more than 5% of the shares in aggregate

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pace Digitek Infra Pvt Ltd	39,86,710	79.73%	39,86,710.00	79.73%
Mr. M. Venugopal Rao	5,06,645	10.13%	5,06,645.00	10.13%
Mrs. M Padma	5,06,645	10.13%	5,06,645.00	10.13%

E Details of Shares held by Promoters and changes therein

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pace Digitek Infra Pvt Ltd	39,86,710	79.73%	39,86,710.00	79.73%
Mr. M. Venugopal Rao	5,06,645	10.13%	5,06,645.00	10.13%
Mrs. M Padma	5,06,645	10.13%	5,06,645.00	10.13%

There is no change in the percentage of shareholding by promoters.

Note No 3 : Reserves and Surplus

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Capital Reserve		
Opening Balance	1,50,904.158	1,50,904.158
Add : Recd during the year	-	-
Closing Balance	1,50,904.158	1,50,904.158
Surplus In Statement Of Profit / Loss		
Opening Balance	4,54,000.986	4,24,096.761
Add : Net Profit/(Net Loss) For the current year	1,11,311.105	29,904.226
Closing Balance	5,65,312.091	4,54,000.986
Total	7,16,216.249	6,04,905.144

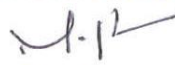
Note No 4 : Long Term Borrowings

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Secured Loans		
Term Loans		
a) Axis Bank Car Loan - AUR000906208150	2,660.654	13,206.083
The above loan is for Mercedes Mez Car Loan, repayable in 36 EMIs w.e.f. 17.07.2021 (Rate of Interest - 7.25%)		
b) GECL LOAN 1.0 - CANARA BANK	36,700.000	36,700.000
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 36 EMI's after 24 Months Moratorium period w.e.f. 25.04.2024 . Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)		
c) GECL LOAN 2.0 - CANARA BANK	34,550.008	63,327.000
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 36 EMI's after 12 months Maratorium period w.e.f. 31.12.2022. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)		
Total	73,910.662	1,13,233.083

For Lingsa Power Private Limited.


Director

For Lingsa Power Private Limited.


Director

CI No: U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalgodu Industrial Area, Bangalore -560074

E-mail: info@pacepowerindia.com, website: www.pacepowersystems.com

Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousands)

Note No 5 : Long Term Provisions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
a) Provision for Employee Benefits		
i) Provision for Leave Encashment	25,086.326	17,826.119
ii) Provision for Gratuity	26,577.379	18,277.089
Total	51,663.705	36,103.208

Note No 6 : Short Term Borrowings

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Secured		
Loans and Advances from Bank		
a) Canara Bank - OD Secured against Stock and Debtors. Rate of interest - 10.85%	4,47,766.794	1,72,201.717
Current maturities of Long Term Debt		
Axis Bank Car Loan (Refer Note 4)	10,545.429	9,809.99
Canara Bank Covid Loan (Refer Note 4)	-	7,500.000
GECL LOAN 2.0 - CANARA BANK (Refer Note 4)	23,033.328	5,773.00
Total	4,81,345.551	1,95,284.704

Note No 7 : Trade Payables

Year ended 31 March 2023

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues					
MSME	2,939.560				2,939.560
Others	8,30,833.683	4,559.554	37,644.521	5,946.629	8,78,984.387
Disputed Dues					
MSME					-
Others					-
Total	8,33,773.243	4,559.554	37,644.521	5,946.629	8,81,923.947

Year ended

31 March 2022

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues					
MSME	2,426.057				2,426.057
Others	5,80,487.293	38,230.708	245.696	5,702.466	6,24,666.162
Disputed Dues					
MSME					-
Others					-
Total	5,82,913.350	38,230.708	245.696	5,702.466	6,27,092.219

Note No 8 : Other Current Liabilities

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
i) Statutory Remittances	22,067.182	33,356.629
ii) Advances from Customer	2,10,768.791	71,032.447
iii) Others		
a) Audit Fees Payable	2,000.000	1,500.000
b) Freight Charges Payable	1,644.056	3,967.907

Pace Power India Private Limited.

5/11

M. J. J.
Director

c) Services Rendered But Not Due	3,85,525.398	83,934.483
d) Underperformance Charges Payable	68,871.108	30,668.121
e) Provision for Outstanding Liabilities	1,146.609	3,083.188
f) Salary Payable	40,992.671	33,057.561
f) Employees reimbursement payable	4,730.735	4,783.172
h) Paratechnician reimbursement payable	88.800	88.800
Total	7,37,835.350	2,65,472.308

Note No 9 : Short Term Provisions

Particulars	Rs.	Year ended	Year ended
		31 March 2023	31 March 2022
		Total	Total
a) Provision - Others			
Provision for Income Tax	4,23,25,350	9,782.567	0.000
TDS Receivable	-3,25,40,982		
TCS Receivable	-1,801		
Provision for CSR Expenses		1,425.000	5,860.000
Total		11,207.567	5,860.000

Note No 11 : Non Current Investments

Particulars	31 March 2023	31 March 2022
	Total	Total
Investment in Equity Shares of Subsidiary Companies		
Unquoted, Fully paid up		
1) 1,000/- Equity Shares (P.Y. 1000) of Rs. 10/- each of AP DIGITAL INFRA PRIVATE LIMITED with 10% shareholding	10.000	10.000
Aggregate amount of unquoted investment	10.000	10.000

Note No 12 : Inventories

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	Total	Total
Raw Materials	3,65,341.306	2,51,568.322
Work in progress	6,134.722	16,035.014
Stock In Trade	21,499.651	
Total	3,92,975.679	2,67,603.337

Note No 13 : Trade Receivables

Year ended 31 March 2023

Particulars	Outstanding for following period from due date of Invoice						Total
	Unbilled	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Not Due							
MSME							
Others	5,82,300.000						5,82,300.000
Undisputed Dues							
MSME							
Others		11,78,358.129	48,091.429	1,36,157.088	61,776.613	74,678.382	14,99,061.642
Disputed Dues							
MSME							
Others						32,715.459	32,715.459
Total	5,82,300.000	11,78,358.129	48,091.429	1,36,157.088	61,776.613	1,07,393.840	21,14,077.100

CIN: U4520/KAZ010P1C054269

Plot No. V-12, Mysore Road, Kumbalagodu Industrial Area, Bangalore -560074

E-Mail: info@pacepowerindia.com, website: www.pacepowersystems.com

Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousands)

Year ended 31 March 2022

Particulars	Outstanding for following period from due date of Invoice						Total
	Unbilled	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Dues							
MSME							
Others		6,81,710.902	1,39,517.267	2,55,770.982	33,409.968	19,538.377	11,29,947.496
Disputed Dues							
MSME							
Others						32,715.459	32,715.459
Total		6,81,710.902	1,39,517.267	2,55,770.982	33,409.968	52,253.836	11,62,662.954

Note No 14 : Cash & Cash Equivalent

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Cash on Hand	31.552	0.622
Bank Balances		
i) In Current Account		
Canara Bank-EEFC-0426241000004	2,720.949	1,835.022
Canara Bank-0426201000733	1,383.139	51,265.736
Others		
i) Deposits with Banks	1,81,916.685	1,92,275.342
Total	1,86,052.325	2,45,376.722

Note No 15 : Short Term Loans & Advances

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Unsecured and Considered good		
Loans & Advances to Employees	4,057.916	3,341.785
Balance with Government Authorities	47,415.626	26,999.592
Advance paid to Vendors	1,67,689.107	90,159.669
Total	2,19,162.649	1,20,501.046

Note No 16 : Other Current Assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Security Deposit	20,206.691	16,123.091
Prepaid Expenses	9,367.603	9,238.138
Duty draw back receivable	1,422.575	614.780
FD Accrued Interest	6,683.152	2,701.745
MEIS/RoDTEP Receivable	2,052.809	2,011.139
Income Tax Paid (Net of Provision)		15,943.682
Vat Recoverable from Vendors	901.952	901.952
Total	40,634.781	47,534.527

Note 17 : Revenue from Operations

For PACE Power Private Limited

For PACE Power Private Limited

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Sale of Products	12,98,379.135	9,00,701.610
Sale of Service	20,15,730.278	13,40,104.300
Other Operating Revenues	13,384.458	11,215.047
Total	33,27,493.871	22,52,020.958

Note 18 : Other Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
RODTEP Received	3.978	-
Interest Received on Fixed Deposit	11,618.862	2,829.206
Exchange Gain	8,540.026	16,302.909
Interest on Other	6,028.000	376.289
Total	26,190.866	19,508.404

Note 19 : Cost of Material Consumed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Opening Stock of Raw Material	2,51,568.322	2,59,703.896
Add: Purchases of Raw Material	9,31,717.537	5,36,748.093
Less: Closing Stock of Raw Material	(3,65,341.306)	(2,51,568.322)
Raw material Consumed	8,17,944.553	5,44,883.667
Add : Direct Expenses relating to the above	13,10,247.850	8,55,747.827
Total	21,28,192.403	14,00,631.494

Note 20 : Changes in Inventory

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Opening stock (WIP & FG)	16,035.014	12,093.761
Less: Closing Stock (WIP & FG)	(27,634.373)	(16,035.014)
Total	(11,599.359)	(3,941.253)

Note 21 : Employee Benefit Expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Salaries And Wages	4,04,917.018	3,38,439.383
Bonus & Incentives	27.004	5.399
Leave Encashment	7,919.784	6,596.234
Gratuity	8,965.840	7,369.790
PF - Employers Share Of Contribution	32,925.565	27,104.021
ESI - Employer Share Of Contribution	7,058.398	6,208.936
Labour Welfare Fund- Employer Contribution	28.454	26.388
Canteen Expenses	1,183.320	513.113
Staff Welfare Expenses	707.985	481.858

Lineage Power Private Limited

Lineage Power Private Limited

M. P.

CIN: U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalagodu Industrial Area, Bangalore -560074

E-mail: info@pacepowerindia.com, website: www.pacepowersystems.com

Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousands)

Insurance -Mediclaim -Staff	2,301.842	2,413.328
Training & Development Charges	752.000	446.500
Petrol & Diesel Expenses (Employees)	424.760	536.999
Medical Expenses - Employees	20.000	-
Total	4,67,231.970	3,90,141.949

Note 22 : Financial Cost

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Interest Expenses	33,257.105	23,055.950
Bank Charges	15,026.149	7,047.366
Total	48,283.254	30,103.316

Note 23 : Other Expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Electricity Charges	2,538.005	2,216.179
FMS Reversed	-	2,886.184
Rent on Building	36,577.907	30,100.951
Rent on Computer	3,436.616	3,062.447
Rates and Taxes, excluding taxes on income	2,333.620	3,434.905
Repairs & Maintenance Charges	1,704.716	574.470
Postage Courier & Telephone Charges	8,515.430	10,253.434
Underperformance charges charged by customer	1,19,421.748	60,463.016
Bad Debts Written Off		73.701
General Expenses	4,219.821	1,628.255
Travelling & Conveyance Expenses	40,576.883	28,778.892
Printing & Stationery	617.268	365.336
Sales & Business Promotion	298.067	145.363
Consultation Charges	10,504.000	8,408.625
Water Charges	186.443	172.770
Security Charges	3,025.343	2,017.982
Transportation charges (Service/EMP)	159.706	8,574.000
Audit fees	500.000	500.000
Paratechnician charges	775.200	840.000
Provision for CSR Expenses	1,425.000	1,710.000
Computer consumables & others	1.399	0.000
Total	2,36,817.172	1,66,206.509

AUDIT FEES:

Particulars	31 March 2023	31 March 2022
Statutory and Tax Audit Fees	500.000	500.000

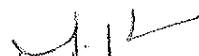
Note No 24 : Foreign Earnings and Expenditure

Particulars	31 March 2023	31 March 2022
a) Exports FOB Value	93,054.683	1,52,772.129
b) Import CIF Value	5,01,134.886	82,830.281
c) Import CIF Value		254.776

Pace Power Systems Private Limited.


 Director

Pace Power Systems Private Limited.


 Director

Note No 25: Earnings per share

Particulars	31 March 2023	31 March 2022
	Total	Total
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	1,11,311.105	29,904.226
Weighted Average number of Equity Shares used as denominator for calculating EPS	50,00,000	50,00,000
Basic and Diluted Earnings per Share	22.26	5.98
Face Value per Equity Share	10	10

Note No 26 :

A sum of Rs.3,27,15.459 is due from the parties having disputed the performance have not paid the money due on time. The Company has filed a case against the party in Delhi High Court and now the matter is referred to arbitration. The company is hopeful of recovering the entire money and therefore, it is felt not necessary to make any provision for doubtful debts.

Note No. 27 : Leases

Operating Lease : Operating lease payments are recognised as an expense in the Statement of Profit and Loss Account.

Lease payment charged to Statement of profit and loss account for the period is Rs. 3,65,77.907 . The future Lease payment for later than 1 year but less than 2 years is Rs. 3,65,77.907.

Note No. 28: Disclosure on Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2009 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the

Particulars	Period ended	Period ended
	31.03.2023	31.03.2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,939.560	2,426.057
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year.	Nil	Nil

Note No 29 : Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl No	List of related parties	Relationship
1	M Venugopal	Key Managerial Personnel
2	M Padma	Director
3	M Rajiv	Director
4	Rohitha Mudduluru	Director
5	Pace Digitek Infra Private limited	Holding Company
6	Pace Power Systems (Firm)	Director is Partner
7	Pace Renewable Energies Pvt. Ltd.	Common Director
8	Pace Power Tanzania	Associate
9	Qogno Digital Infrastructure Pvt. Ltd.	Common Director

pa

J.K

Lineage Power Private Limited

CIN:U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalgotu Industrial Area, Bangalore -560074

E-mail:info@pacepowerindia.com, website: www.pacepowersystems.com

Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousands)

10	Lineage Power (Myanmar) Ltd.	Common Director
11	AP Digital Infra Pvt. Ltd.	Subsidiary Company
12	Srinivasa Educational Society	Director is Chairman

b) Transactions during the year with related parties :

Sl No	Party Name	Nature of Transaction	31 March 2023	31 March 2022
			Total	Total
1	M Venugopal Rao	Remuneration	7,821.336	8,017.203
2	Rohitha Mudduluru	Remuneration	1,000.000	
3	Pace Digitek Infra Pvt Ltd	Purchases	1,19,447.586	90,020.801
4	Pace Digitek Infra Pvt Ltd	Sales	386.742	118.626
5	Lineage Power Myanmar Ltd	Sales	3,375.787	2,084.228
6	Pace Power Systems	Rent Paid	21,008.757	20,008.320
7	Qogno Digital Infrastructure Pvt. Ltd.	Purchases	26,036.138	17,600.250
8	M Venugopal Rao	Repayment of loan		20,000.000
9	Srinivasa Educational Society	CSR Expenses	5,860.000	
10	Pace Digitek Infra Private Limited	Advance Received towards supply	2,00,048.400	

c) Outstanding Balances of related parties :

Sl No	Party Name	Balance Credit/Debit	Outstanding Balance as on 31.03.2023	Outstanding Balance as on 31.03.2022
			Total	Total
1	Rohitha Mudduluru	Credit-Salary Payable	348.000	-
2	Pace Digitek Infra Pvt Ltd	Credit	3,24,004.279	3,15,093.796
3	Pace Power Systems (Rent Deposit)	Debit	9,775.000	9,775.000
4	Pace Power Systems (Rent)	Credit	1,890.789	
5	Pace Power Tanzania	Credit	3,136.390	2,878.054
6	Qogno Digital Infrastructure Pvt. Ltd.	Debit	99,855.648	71,646.613
7	Lineage Power Myanmar Limited	Debit	11,190.893	6,941.116
8	AP Digital Infra Pvt Ltd	Debit - Investment	10.000	10.000

Note No 30 : Additional Notes To Financial Statements**Contingent Liability :-**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
a) Claims against the company not acknowledged as debt		
- Disputed Customs Duty penalty under appeal by company before CESTAT	1,985.205	1,985.205
- Disputed income tax demand for which appeal is filed before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi	9,101.140	9,101.140
Appeal filed but pending for disposal before the Commissioner of Appeal filed but pending for disposal before the Joint Commissioner of Central Tax, Chennai - Appeal	6,313.348	
	2,238.516	
b) Guarantees given by the bank on behalf of the Company	3,03,255.645	2,75,518.273
c) Letter of Credit given by the bank on behalf of the Company	1,95,300.721	

Note 31: Transactions with struck off companies under section 248 or 560

There are no transactions with struck off companies under section 248 or 560.

Note 32: Note on Registration of Charges

All the charges required to be registered and marked as satisfied has been duly complied with.

Note 33: There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

Note 34: The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person or entity, including foreign entities ("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 ("Ultimate beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35: Transacting in Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year


Note 36: The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender

Note 37 : The company has borrowed funds from banks and financial institution which are secured against the Debtors. The quarterly Debtors statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Reconciliation of the details of the Debtors as submitted to the bank and as per the books of accounts is as under:

As on 31st March 2023: Private Limited.



As on 31st March 2022: Private Limited.


 Director

CIN:U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalgodu Industrial Area, Bangalore -560074

E-mail: info@pacepowerindia.com, website: www.pacepowersystems.com

Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousands)

Quarter ending	Value of Stock in Rs. Lacs			Remarks
	As per Books	As submitted	Difference	
June	2,999	2,999	(0)	
September	2,894	2,894	0	
December	3,759	3,760	-1	Rounding value
March	3,930	3,664	265	Invoices booked after stock statement given to bank
Quarter ending	Value of Debtors in Rs.			Remarks
	As per Books	As submitted	Difference	
June	8,823	8,823	-	-
September	7,777	7,777	-	-
December	9,511	9,511	-	-
March	21,141	21,101	39.77	Customer advances not removed in detail submitted to bank

Note No 38 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 amount required to be spent by the company during the year ended March 31, 2023 is Rs. 14.25 lacs and during the year ended March 31, 2022 is Rs.58.60 Lacs, computed at 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR). The Company has not spent any amount during the year ended March 31, 2023 out of the provision made of Rs.14.25 Lacs during the year and nor transferred the unspent amount to separate account as required by CSR Amendment Rules, 2021.

Amount Spent during the year on

	Paid in Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than above	5,860.000	1,425.000	7,285.00

Note No. 39: Ratio Analysis - Refer Annexure

Note No. 40 : All figures are reported in Thousands unless otherwise stated.

Note No. 41: The previous year figures have been regrouped / reclassified, wherever necessary to conform to the

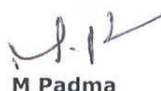
As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

For & on behalf of the Board of Directors of
Lineage Power Private Limited


Manish Jain
Proprietor
M No : 232907
Date : 30-09-2023
Place : Bangalore




M Venugopal Rao
Director
(DIN-02070491)


M Padma
Director
(DIN-02070662)



	Average Inventory	3,30,290	3	3	19%	product sales
f)	Trade Receivables Turnover Ratio					
	Total Income					
	Revenue from Operations	33,27,494				
		33,27,494				
	Average Trade Receivables					
	Average Trade Receivables	16,38,370	2.0	1.6	28%	Trade Receivables Turnover Ratio was improved due to increased collection compared to PY
g)	Trade Payables Turnover Ratio					
	Annual Purchases	24,43,946				
	Average Trade Payables					
	Average Trade Payables	7,54,508	3.2	2.2	45%	Trade Payable Turnover Ratio was increased due to credit limit is improved compare to PY
h)	Net Capital Turnover Ratio					
	Net Sales					
	Net Sales	33,27,494				
	Net Capital					
	Net Capital	8,40,590	3.96	3.00	32%	Net Capital turnover ratio increased due to increased in sales
i)	Net Profit Ratio					
	Profit After Tax	1,11,311.11				
	Net Sales					
	Net Sales	33,27,494	0.03	0.01	152%	Net profit ratio increased due to increased in sales
j)	Return on Capital Employed					
	PBIT	1,97,439				
	Return on Capital Employed					
	Total Assets-Current Liabilities	8,91,790.62	0.22	0.09	1500%	Capital Employed ratio increased due to increased in sales

Net Sales from Capital Employed

[Handwritten Signature]

Director

Net Sales from Capital Employed

[Handwritten Signature]

Director

Lineage Power Private Limited
CIN:U45207KA2010PTC054269

Plot No. V-12, Mysore Road, Kumbalgodu Industrial Area, Bangalore -560074
Notes on Financial Statements for the year ended 31st March 2023

(In Rs. Thousand)

Note 10 : Details of Property, Plant and Equipment

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Deletions	Balance as at 1 April 2022	Balance as at 31 March 2023
a						
Property, Plant & Equipment						
Plant & Machinery	8,087.287	8,087.287	5,904.583	395.069	2,182.704	1,787.63
Furniture	605.974	605.974	489.321	29.347	116.653	87.30
Vehicles	46,964.334	46,964.334	17,214.124	6,166.302	29,750.209	23,583.90
Office Equipments	776.409	896.109	711.197	79.376	65.212	105.53
Computer	6,165.955	6,744.155	6,009.362	42.288	156.593	692.50
Total (a)	62,599.959	63,297.859	30,328.587	6,712.382	32,271.372	26,256.891
Previous Year	62,599.959	62,599.959	30,328.587	-	32,271.372	32,271.372
b						
Intangible Assets						
Computer Software & Licences	34,191.522	34,191.522	18,808.905	1,538.262	15,382.617	13,844.35
Total (b)	34,191.522	34,191.522	18,808.905	1,538.262	15,382.617	13,844.35
Previous Year	34,191.522	34,191.522	18,808.905	-	15,382.617	15,382.617
Grand Total (a)+(b)	96,791.481	97,489.381	49,137.492	8,250.644	47,653.989	40,101.241
Previous Year	96,791.481	96,791.481	49,137.492	-	47,653.989	47,653.989

Lineage Power Private Limited


Director

Lineage Power Private Limited


Director