



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, 2024, 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, 2024, 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.

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.

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.

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.

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.

**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 (11) 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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(is), 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
Proprietor
M No : 232907
Date: 23-06-2024
Place : Bangalore
Udin:24232907BKFWUP1536



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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 2024, 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, 2024 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. Lakhs			
	As per Books	As submitted	Difference	Remarks
June	5,849	5,849	-	
September	7,762	7,762	-	
December	13,859	13,859	-	
March	0	3,664	(3,664.09)	Invoices booked after stock statement given to the bank

Quarter ending	Value of Debtors in Rs. Lakhs			
	As per Books	As submitted	Difference	Remarks
June	11,097	11,097	-	
September	12,674	12,674	-	
December	17,584	17,584	-	
March	1	20,044	(20,043)	Customer advances not removed in details submitted to bank & invoices booked after statement given to bank

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- iii. a. According to the information and explanation given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. However, the Company had made investment in unquoted shares of following Companies and the total investment as on 31.03.2024 is as under:

Name of the Company	Balance As on 31.03.2024
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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable except advance income tax 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, 2024 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 of Dispute	of Deposit money against demand	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	CENVAT credit	19,85,205	-	2010-11	CESTAT, South Zonal Bench
4	Vat	Additions made in intimation U/s73(2)	63,13,348	59,67,615	AY.2015-16	Appeal filed but pending for disposal before the Commissioner of Central Tax, Bangalore - Appeal

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5	Custo ms	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
6	Custo ms	DBK Claimed on Exports made by EOU	2,50,51,206	1,72,170	2014-2015	Revision Application filed with Govt of India, New Delhi Customs. This appeal pending for disposal before the custom authority
7	GST	Tran 1 Excess ITC Availved	1,80,191	-	2017-18	Appeal filed before GST Appellate Authority

- 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
- 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.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has utilised term loans taken during the year for the purpose for which they were obtained.
 - 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.
 - 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.
 - 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
- 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.
 - 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
- 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.
 - 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.
 - 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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- 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 no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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. 31,19,500/- 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: 23-06-2024
Place : Bangalore
Udin:24232907BKFUWUP1536





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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 2024 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 2024, 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

Proprietor

M No : 232907

Date: 23-06-2024

Place : Bangalore

Udin:24232907BKFWUP1536




LINEAGE POWER PRIVATE LIMITED
CIN : U45207KA2010PTC054269
Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	500.00	500.00
Reserves and Surplus	4	14,504.07	7,162.16
Non Current Liabilities			
Long Term Borrowings	5	359.83	739.11
Long Term Provisions	6	2,803.31	516.64
Current liabilities			
Short Term Borrowings	7	5,757.34	4,813.46
Trade Payables	8	44,678.49	8,819.24
Other Current Liabilities	9	1,431.35	7,378.35
Short Term Provisions	10	2,026.00	112.08
		72,060.40	30,041.03
Assets			
Non-current assets			
Property, Plant and Equipments			
Property, Plant and Equipments	11	481.39	262.57
Intangible Assets	11	124.60	138.44
Non Current Investments	12	0.10	0.10
Deferred Tax Assets		13.57	110.89
Current assets			
Inventories	13	8,753.44	3,929.76
Trade Receivables	14	53,441.37	21,140.77
Cash & Cash Equivalent	15	5,796.01	1,860.52
Short Term Loans & Advances	16	3,082.84	2,191.63
Other Current Assets	17	367.08	406.35
		72,060.40	30,041.03
Notes forming part of financial statements	1 -42		

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




M Venugopal Rao
Managing Director
DIN : 02070491


M Padma
Director
DIN : 02070662



Date : 23-06-2024
Place : Bangalore

LINEAGE POWER PRIVATE LIMITED

CIN : U45207KA2010PTC054269

Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:			
Revenue from Operations	18	92,103.72	33,274.94
Other income	19	437.22	261.91
Total Income		92,540.93	33,536.85
Expenses:			
Cost of Material & Services Consumed	20	74,385.22	21,281.92
Purchase of Finished Goods		3,917.68	3,273.53
Changes in Inventories of Stock in trade	21	(1,684.67)	(115.99)
Employee Benefit Expenses	22	879.18	4,672.32
Financial Cost	23	1,165.83	482.83
Depreciation & Amortisation Expense	11	114.96	82.51
Other Expenses	24	4,160.69	2,368.17
Total Expenses		82,938.89	32,045.29
Profit Before prior period item		9,602.04	1,491.55
Prior Period Items			-
Profit Before Tax		9,602.04	1,491.55
Tax Expenses			
Current tax		2,151.00	423.25
Deferred tax		97.32	(44.81)
Taxes of Previous year		11.82	
Profit After Tax		7,341.90	1,113.11
Earnings per Equity Share:			
Basic		146.84	22.26
Diluted		146.84	22.26
Notes forming part of financial statements	1 -42		

As per our report of even date

for Manish P C Jain & Co

Chartered Accountants

Firm Registration No.026187S


Manish Jain

Proprietor

M.No : 232907



Date : 23-06-2024

Place : Bangalore

For & on behalf of the Board of Directors of

Lineage Power Private Limited


M Venugopal Rao

Managing Director

DIN : 02070491


M Padma

Director

DIN : 02070662



LINEAGE POWER PRIVATE LIMITED

CIN : U45207KA2010PTC054269

Statement of Cash Flow for the year ended March 31, 2024

(Rs. In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities:		
Net Profit/ (Loss) after Taxation & Capital Reserve of Asset Purchase	7,341.90	1,113.11
Adjustments :		
Add: Depreciation	114.96	82.51
Deferred Tax	97.32	(44.81)
Interest on borrowings	1,165.83	482.83
	8,720.02	1,633.64
Less: Interest Income	306.75	116.19
Operating Profit Before working Capital Changes	8,413.27	1,517.45
Adjustments for change in Current Assets:		
Trade Receivables & Other Assets	(37,976.23)	(11,685.48)
Current Liabilities & Provisions	34,112.85	7,481.03
Net Cash from Operating Activities - (A)	4,549.89	(2,687.01)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(319.93)	(6.98)
Interest Income	306.75	116.19
Net Cash from Investing Activities - (B)	(13.18)	109.21
Cash Flow from Financing Activities:		
Secured & Unsecured Loans	564.61	2,467.38
Interest paid	(1,165.83)	(482.83)
Net Cash from Financing Activities - (C)	(601.22)	1,984.55
Net change in Cash & Cash Equivalents - (A)+(B)+(C)	3,935.48	(593.24)
Cash & Cash Equivalents at the end of the period	5,796.01	1,860.52
Cash & Cash Equivalents at the beginning of the period	1,860.52	2,453.77
Net change in Cash & Cash Equivalents	3,935.48	(593.24)

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 : 23-06-2024

Place : Bangalore



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

M Venugopal Rao
M Venugopal Rao

Managing Director

DIN : 02070491

M Padma
M Padma

Director

DIN : 02070662



LINEAGE POWER PRIVATE LIMITED
Overview and Notes to the Financial Statements

1 Company Overview :

Lineage Power Private Limited ('the Company') was incorporated on June 29, 2006 with its registered office in Bengaluru, India under the provisions of the Companies Act, 2013 having CIN-U45207KA2010PTC054269.

Company has two manufacturing units in Bangalore. One unit for manufacturing Passive Equipments for Telecom Towers viz., Charge Control Unit, Switch Mode Power Supply, DCPS, SPV etc. These products are customizable as per the customer needs. The brand name of Lineage Power is well known in the market for these equipments. The other Unit manufactures Lithium Ion Batteries again customizable for customer needs. For the FY 2024, this factory produces Lithium Ion Batteries majorly for the BSNL 4G Saturation project. These products were approved by BSNL for the project.

2 Basis Of Preparation Of Financial Statements :

a) 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 Lakhs except otherwise stated.

b) **Use Of Estimates :**

The preparation of financial statements 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.

3 Significant Accounting Policies

a) **Property, Plant & Equipment :**

Tangible Assets

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 .

b) **Depreciation & Amortisation :**

Tangible Assets

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

Intangible Assets are amortized as follows

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

c) **Impairment :**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss

Director

Director

LINEAGE POWER PRIVATE LIMITED

Overview and Notes to the Financial Statements

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.

d) 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.

e) 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.

f) Revenue Recognition

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 materials receipt/shipped on board and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

Services

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

Others

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

g) 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.

h) 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.

i) Income Taxes

Tax expense comprises of Current tax and Deferred 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.


Director

Private Limited.

Director

LINEAGE POWER PRIVATE LIMITED

Overview and Notes to the Financial Statements

j) 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 unless the possibility of outflow of resources is remote. Corporate Guarantee given for corporate loan taken by Pace Renewable Energies Pvt. Ltd. & Lineage Power Pvt. Ltd. and Bank Guarantee given for customers which cannot be quantified the same is in the nature of contingent liability. Contingent assets are neither recognised nor disclosed in the financial statements.

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

Private Limited.



Director

Private Limited.



Director

LINEAGE POWER PRIVATE LIMITED

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

11 Property, Plant and Equipment & Intangible Assets

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2023	Additions/ Revaluation	Deletions	As at March 31, 2024	As at April 01, 2023	Depreciation	Deletion/ Reversal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Plant & Machinery	80.87	294.89		375.76	63.00	31.97	-	94.96	280.80	17.88
Office Equipments	8.96	8.86		17.83	7.91	2.73	-	10.64	7.19	1.06
Vehicles	469.64	-		469.64	233.80	61.06	-	294.86	174.78	235.84
Furniture & Fixtures	6.06	11.41		17.47	5.19	1.67	-	6.86	10.61	0.87
Computer & Accessories	67.44	4.78		72.22	60.52	3.68	-	64.20	8.02	6.93
Total (A)	632.98	319.93	-	952.91	370.41	101.11	-	471.52	481.39	262.57
Previous Year Total	626.00	6.98	-	632.98	303.29	67.12	-	370.41	262.57	322.71
Intangible Assets										
Software & Licences	341.92	-	-	341.92	203.47	13.84		217.32	124.60	138.44
Total (B)	341.92	-	-	341.92	203.47	13.84		217.32	124.60	138.44
Previous Year Total	341.92	-	-	341.92	188.09	15.38		203.47	138.44	153.83

LINEAGE POWER PRIVATE LIMITED


Director

LINEAGE POWER PRIVATE LIMITED


Director

LINEAGE POWER PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

3 Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised Equity Share Capital		
50,00,000 (P.Y : 50,00,0000) Equity Shares of Rs 10 each	500.00	500.00
Issued, Subscribed & Paid up Share Capital		
50,00,000 (P.Y : 50,00,0000) Equity Shares of Rs 10 each	500.00	500.00
Total	500.00	500.00

A. Reconciliation of number of equity shares as at March 31, 2024 & March 31, 2023

Particulars	Number	Amount
Opening Balance	50,00,000	500.00
Bonus Shares Issued	-	-
Closing Balance	50,00,000	500.00

B. Details of shareholding held by Holding Company as at March 31, 2024 & March 31, 2023

Name of Shareholder	No. of Shares held	% of Holding
Pace Digitek Infra Private Limited	39,86,710.00	79.73

C. Details of shareholders holding more than 5% of the shares in the company as at March 31, 2024 & March 31, 2023

Name of Shareholder	No. of Shares held	% of Holding
Pace Digitek Infra Private Limited	39,86,710.00	79.74
M Venugopal Rao	5,06,645.00	10.13
M Padma	5,06,645.00	10.13
Total	50,00,000.00	100.00

D. Details of Shares held by Promoters and changes therein as at March 31, 2024 & March 31, 2023

Name of Shareholder	No. of Shares held	% of Holding
Pace Digitek Infra Private Limited	39,86,710.00	79.74
M Venugopal Rao	5,06,645.00	10.13
M Padma	5,06,645.00	10.13
	50,00,000.00	100.00


There is no change in the shareholding of promoters during the year ended March 31, 2024 and as at March 31, 2023

E. Terms/Rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual general meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amount, if any, in proportion to the number of equity shares held by the shareholders.

4 Reserves & Surplus	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Opening Balance	1,509.04	1,509.04
Add/(less) : Transferred during the year	-	-
Closing Balance - (A)	1,509.04	1,509.04
Surplus In Statement Of Profit / Loss		
Opening Balance	5,653.12	4,540.01
Add : Net Profit/(Net Loss) For the current year	7,341.90	1,113.11
Closing Balance - (B)	12,995.03	5,653.12
Total (A+B)	14,504.07	7,162.16

For Lineage Power Private Limited.


Director

For Lineage Power Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
8 Trade Payables		
- Outstanding dues*	44,678.49	8,819.24
Total	44,678.49	8,819.24

* - There are no disputed dues

Ageing of Trade Payables as on March 31, 2024

Outstanding from due date of invoice	Undisputed Dues		
	MSME	Others	Total
Less than 1 year	3.57	43,905.82	43,909.38
1 - 2 years	-	407.13	407.13
2 - 3 years	-	31.55	31.55
More than 3 years	-	330.42	330.42
Total	3.57	44,674.92	44,678.49

Ageing of Trade Payables as on March 31, 2023

Outstanding from due date of invoice	Undisputed Dues		
	MSME	Others	Total
Less than 1 year	29.40	8,308.34	8,337.73
1 - 2 years	-	45.60	45.60
2 - 3 years	-	376.45	376.45
More than 3 years	-	59.47	59.47
Total	29.40	8,789.84	8,819.24

	As at March 31, 2024	As at March 31, 2023
9 Other Current Liabilities		
Statutory Remittances	166.81	220.67
Advances from Customer	73.49	2,107.69
Others		
Audit Fees Payable	20.00	20.00
Freight Charges Payable	266.34	16.44
Services Rendered But Not Due	401.05	3,855.25
Underperformance Charges Payable	272.09	688.71
Travelling and Office Expenses Payable	16.22	11.47
Salary Payable	195.79	409.93
Employees reimbursement payable	19.32	47.31
Paratechnician reimbursement payable	0.24	0.89
Total	1,431.35	7,378.35

	As at March 31, 2024	As at March 31, 2023
10 Short Term Provisions		
Provision for Income Tax Net off TDS & TCS Receivables	1,902.07	97.83
Provision for Warranty	92.74	
Provision for CSR Expenditure	31.20	14.25
Total	2,026.00	112.08

	As at March 31, 2024	As at March 31, 2023
12 Non Current Investments		
Investment in Equity Shares of Subsidiary Companies - Unquoted, Fully paid up		
1,000 Equity Shares (PY 1,000) of AP Digital Indfra Pvt Ltd of Rs 10/- each having shareholding of 10 %	0.10	0.10
Total	0.10	0.10

	As at March 31, 2024	As at March 31, 2023
13 Inventories		
Raw Material	6,792.42	3,653.41
Work in Progress	1,961.02	61.35
Stock in Trade		215.00
Total	8,753.44	3,929.76

Lineage Power Private Limited.


Director

Lineage Power Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

14 Trade Receivables	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Outstanding receivables *	53,114.22	21,140.77
Total	53,114.22	21,140.77

* - There are no MSME receivables

Ageing of Trade Receivables as on March 31, 2024

Outstanding from due date of invoice	Other than MSME dues		
	Disputed	Undisputed	Total
Not due (Unbilled)	-	-	-
Less than 6 Months	-	48,337.17	48,337.17
6 months - 1 year	-	1,864.46	1,864.46
1 - 2 Years	-	654.73	654.73
2 - 3 Years	-	1,094.62	1,094.62
More than 3 Years	327.15	1,163.24	1,490.39
Total	327.15	53,114.22	53,441.37

Ageing of Trade Receivables as on March 31, 2023

Outstanding from due date of invoice	Other than MSME dues		
	Disputed	Undisputed	Total
Not due (Unbilled)	-	5,823.00	5,823.00
Less than 6 Months	-	11,783.75	11,783.75
6 months - 1 year	-	480.91	480.91
1 - 2 Years	-	1,361.40	1,361.40
2 - 3 Years	-	617.77	617.77
More than 3 Years	327.15	746.78	1,073.94
Total	327.15	20,813.62	21,140.77

Details of trade receivables from related party is covered under Note-30 Related party disclosure.

15 Cash & Cash Equivalent	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.00	0.32
Bank Balances		
- in Current Account		
Canara Bank - EEFC - 0426241000004	127.86	27.21
Canara Bank - 0426201000733	19.13	13.83
Others		
- in Deposit Accounts	5,649.02	1,819.17
Total	5,796.01	1,860.52

16 Short Term Loans & Advances	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loans & Advances to Employees	53.34	40.58
Balance with Government Authorities	560.61	474.16
Advance paid to Vendors	2,468.90	1,676.89
Total	3,082.84	2,191.63

17 Other Current Assets	As at March 31, 2024	As at March 31, 2023
Security Deposit	181.58	202.07
Prepaid Expenses	37.64	93.68
Duty Drawback receivable	26.74	14.23
FD Accrued Interest	96.80	66.83
MEIS/RoDTEP Receivable	24.31	20.53
VAT Recoverable from Vendors	-	9.02
Total	367.08	406.35

For Lineage Power Private Limited.


Director

For Lineage Power Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

18 Revenue From Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	88,113.83	12,983.79
Sale of Service	3,929.86	20,157.30
Other Operating Revenues	60.03	133.84
Total	92,103.72	33,274.94
<hr/>		
19 Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
RODTEP Received	3.78	0.04
Interest Received on Fixed Deposit	306.75	116.19
Exchange Gain	-	85.40
Interest on Other	-	60.28
Scrap Sales	4.81	-
Freight Charges Collected	2.58	-
Creditors Written Back	119.04	-
Handling Charges	0.25	-
Total	437.22	261.91
<hr/>		
20 Cost of Material & Services Consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Material	3,653.41	2,515.68
Add: Cost of Material Purchased	71,065.07	9,317.18
Less: Closing Stock of Raw Material	(6,792.42)	(3,653.41)
Raw material Consumed	67,926.07	8,179.45
Customs Duty	2,322.43	7.58
Service Expenses	948.83	9,813.02
Sub Contract Cost	833.53	2,000.95
Freight Charges	2,160.62	482.78
Job Work Charges	68.94	6.53
DG Hire Charges	5.19	17.94
Insurance - Exp	7.75	14.05
Rent on Equipments (TMT Machine)	59.15	347.46
Diesel Transportation	4.98	399.64
Labour charges	47.73	12.53
Total	74,385.22	21,281.92
<hr/>		
21 Changes in Inventories of Stock in trade	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock (WIP & FG)	276.34	160.35
Less: Closing Stock (WIP & FG)	(1,961.02)	(276.34)
Total	(1,684.67)	(115.99)
<hr/>		
22 Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries And Wages	1,142.43	4,049.17
Bonus & Incentives	1.07	0.27
Leave Encashment	(209.91)	79.20
Gratuity	(191.38)	89.66
PF -Employers Share Of Contribution	60.92	329.26
ESI - Employer Share Of Contribution	8.37	70.58
Labour Welfare Fund- Employer Contribution	0.06	0.28
Canteen Expenses	31.23	11.83
Staff Welfare Expenses	23.02	7.08
Insurance -Mediclaime -Staff	9.09	23.02
Training & Development Charges	-	7.52
Petrol & Diesel Expenses (Employees)	4.28	4.25
Medical Expenses-Employees	-	0.20
Total	879.18	4,672.32

For Director Lineage Power Private Limited.


Director

For Director Lineage Power Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED

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

23	Financial Cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Expenses	779.29	332.57
	Bank Charges	352.04	150.26
	Corporate Guarantee Expenses	34.50	-
	Total	1,165.83	482.83
24	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Electricity Charges	90.38	25.38
	Petrol & Diesel Expenses	71.24	-
	Rent on Building	301.66	365.78
	Rent on Computer	41.22	34.37
	Rates and Taxes, excluding taxes on income	38.78	23.34
	Repairs & Maintenance Charges	225.30	17.05
	Postage Courier & Telephone Charges	52.13	85.15
	Underperformance charges charged by customer	(95.61)	1,194.22
	General Expenses	56.62	42.20
	Travelling & Conveyance Expenses	82.60	405.77
	Printing & Stationery	15.16	6.17
	Sales & Business Promotion	2.99	2.98
	Consultation Charges	157.66	105.04
	Water Charges	3.10	1.86
	Security Charges	36.41	30.25
	Transportation charges (Service/EMP)	0.41	1.60
	Audit fees	19.00	5.00
	Paratechnician charges	-	7.75
	Provision for CSR Expenses	16.95	14.25
	Exchange Gain	264.67	-
	Warranty Charges	2,782.08	-
	Computer consumables & others	(2.04)	0.01
	Total	4,160.69	2,368.17
	* - AUDIT FEES		
	Statutory and Tax Audit Fees	19.00	5.00
		19.00	5.00
25	Foreign Earnings and Expenditure	For the year ended March 31, 2024	For the year ended March 31, 2023
	Exports FOB Value Product/Service	985.53	93,054.68
	Import CIF Value	29,133.19	5,01,134.89
	Professional Fees Paid	-	-
26	Earning per Share	For the year ended March 31, 2024	For the year ended March 31, 2023
		7,341.90	1,113.11
	Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	50,00,000.00	50,00,000.00
	Weighted Average number of Equity Shares used as denominator for calculating EPS		
	Basic and Diluted Earnings per Share	146.84	22.26
	Face Value per Equity Share	10.00	10.00

LINEAGE POWER PRIVATE LIMITED.


Director

LINEAGE POWER PRIVATE LIMITED.


Director

LINEAGE POWER PRIVATE LIMITED

Notes on Financial Statements for the year ended March 31, 2024

27 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.

28 Leases

Operating Lease : Operating lease payments are recognised as an expense in the Statement of Profit and Loss Account. All leases include a clause to enable upward revision of the rental charge according to prevailing market conditions. There are no restrictions imposed by lease arrangements

29 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 Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.57	29,39,560
(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
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

30 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:

Relationship	Name of Relative Party
Key Managerial Personnel	M Venugopal
Directors	M.Padma M Rajiv Rohitha Mudduluru
Holding Company	Pace Digitek Infra Pvt. Ltd
Subsidiary Company	AP Digital Infra Pvt Ltd.
Associate	Pace Power Tanzania
Entities in which one of the Directors is holding Directorship	Pace Renewable Energies Pvt. Ltd. Qogno Digital Infrastructure Pvt. Ltd. Lineage Power (Myanmar) Limited
Entity in which a Director is a Partner	Pace Power Systems
Entity in which a Director is a Chairman	Srinivasa Educational Society

Private Limited.


Director

Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED

Notes on Financial Statements for the year ended March 31, 2024

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

Particulars of Related Parties and Nature of Transaction	As at March 31, 2024	As at March 31, 2023
<u>M.Venugopal</u>		
Directors Remuneration	86	78.21
<u>Rohitha Mudduluru</u>		
Directors Remuneration	63	10.00
Outstanding at year end Dr/(Cr)		-3.48
<u>Pace Digitek Infra Pvt. Ltd.</u>		
Sale of products/Services	79,267	3.87
Purchase of Products/Services	2,474	1,194.48
Advanced Received towards supply	-	2,000.48
Outstanding at year end Dr/(Cr)	38,044	-3,240.04
<u>Lineage Power Myanmar Ltd.</u>		
Sale of products/Services	44	33.76
Outstanding at year end Dr/(Cr)		119.91
<u>Pace Renewable Energies Pvt LTD</u>		
Purchase of Products/Services	100	-
Outstanding at year end Dr/(Cr)	(118)	-
<u>Pace Power Systems</u>		
Rent Paid	224	210.09
Outstanding at year end Dr/(Cr)	(185)	78.84
<u>Qogno Digital Infrastructure Pvt. Ltd.</u>		
Purchase of Products/Services	-	260.36
Outstanding at year end Dr/(Cr)	1,138	998.56
<u>Srinivasa Educational Society</u>		
CSR Expenses		58.60
Outstanding at year end Dr/(Cr)		-
<u>Pace Power Tanzania</u>		
Outstanding at year end Dr/(Cr)	(31)	-31.36
<u>AP Digital Infra Pvt. Ltd.</u>		
Outstanding at year end Dr/(Cr)	0	0.10

32 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Claims not acknowledged as debts</u>		
-Disputed Customs Duty penalty under appeal by company before CESTAT	19.85	20
- Disputed income tax demand for which appeal is filed before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi	91.01	91
- Appeal filed but pending for disposal before the Commissioner of Central Tax, Bangalore (Appeal)	63.13	63
- Appeal filed but pending for disposal before the Joint Commissioner of Central Tax, Chennai (Appeal)	22.39	22
- Revision Application filed with Govt of India, New Delhi Customs. This appeal pending for disposal before the custom authority	250.51	-
- Appeal filed with Department of GST	1.80	-
<u>Guarantees given by the bank on behalf of the company</u>	4,315.25	3,032.56
<u>Letter of Credit given by the bank on behalf of the company</u>	4,285.05	1,953

33 Transactions with struck off companies under section 248 or 560

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

34 Note on Registration of Charges

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

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

Lineage Power Private Limited.
Director

Lineage Power Private Limited.
Director

LINEAGE POWER PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2024

36 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.

37 Transacting in Crypto Currency

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

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

39 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:

Quarter ending	Value of Stock in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	5,849	5,849	-	
September	7,762	7,762	-	
December	13,859	13,859	-	
March	0	3,664	(3,664.09)	Invoices booked after stock statement given to the bank
Quarter ending	Value of Debtors in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	11,097	11,097	-	
September	12,674	12,674	-	
December	17,584	17,584	-	
March	1	20,044	(20,043)	Customer advances not removed in details submitted to bank & invoices booked after statement given to bank

40 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, 2024 is Rs. 16.94 lacs and during the year ended March 31, 2023 is Rs.14.25 Lacs, computed at 2% of its average net profit for the immediately preceeding 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 and year ended March 31, 2024 out of the provision made of Rs.16.94 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

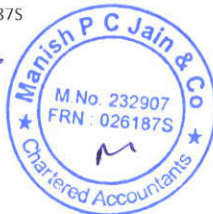
	Paid in Cash	Yet to be Paid in Cash	Total
Construction/acquisition of any asset			
On purposes other than above	0.00	31.20	31.20
Total			

41 All figures are reported in Lakhs unless otherwise stated.

42 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.0261875

Manish Jain
Proprietor
M.No : 232907
Date : 23-06-2024
Place : Bangalore



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

M Venugopal Rao
Managing Director
DIN : 02070491

M Padma
Director
DIN : 02070662



LINEAGE POWER PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

31 Ratio Analysis

Sl. No	Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	% Change	Reasons if Variance is more than 25%
a)	Current Ratio	Current Assets/Current Liabilities	1.33	1.40	-5.31%	Current ratio decreased due to increase Trade Payable
	Current Assets					
	Inventories	8,753				
	Trade Receivables	53,441				
	Cash & Cash Equivalent	5,796				
	Short Term Loans & Advances	3,083				
	Other Current Assets	367				
	Total	71,441				
	Current Liabilities					
	Short Term Borrowings	5,757				
	Trade Payables	44,678				
	Other Current Liabilities	1,431				
	Short Term Provisions	2,026				
	Total	53,893				
b)	Debt-Equity Ratio	Total Liabilities/Shareholder's Equity	0.41	0.72	-43.37%	Ratio decreased due to decrease in utilisation of OD limits & short term borrowings
	Total Liabilities					
	Long Term Borrowings	360				
	Short Term Borrowings	5,757				
	Total	6,117				
	Shareholder's Equity					
	Share Capital	500				
	Reserves and Surplus	14,504				
	Total	15,004				
c)	Debt Service Coverage Ratio	Net Operating Income/Debt	9.39	4.70	99.86%	Debt service ratio increased due to increase in profits
	Net Operating Income					
	Profit Before Tax	9,602				
	Depreciation & Amortisation Expense	115				
	Financial Cost	1,166				
	Total	10,883				
	Debt Service					
	Financial Cost	779				
	Current Maturity of Long term Borrowings	379				
	Total	1,159				
d)	Return on Equity Ratio	Profit /Average Shareholders Equity	0.49	0.19	157.54%	Due to increase in profit
	Profit					
	Profit After Tax	7,342				
	Average Shareholders Equity					
	Average Shareholders Equity	15,004				

For Lineage Power Private Limited.


Director

For Lineage Power Private Limited.


Director

LINEAGE POWER PRIVATE LIMITED

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

31 Ratio Analysis

Sl. No	Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	% Change	Reasons if Variance is more than 25%
e)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	11.06	3.00	268.78	Ratio Increased due to increase in Inventory
	Cost of Goods Sold					
	Opening Stock	3,930				
	Purchases	74,983				
	(Closing Stock)	(8,753)				
		70,159				
	Average Inventory					
	Average Inventory	6,341.60				
f)	Trade Receivables Turnover Ratio	Total Income/Average Trade Receivables	2.47	2.00	23.49%	Trade Receivables Turnover Ratio increased due to credit terms
	Total Income					
	Revenue from Operations	92,104				
	Average Trade Receivables					
	Opening Trade Receivables	21,141				
	Closing Trade Receivables	53,441				
		37,291				
g)	Trade Payables Turnover Ratio	Annual Purchases/Average Trade Payables	2.86	3.20	-10.49%	Trade Payable Turnover Ratio was decreased due to timely payment
	Annual Purchases					
	Annual Purchases	76,618				
	Average Trade Payables					
	Opening Trade Payables	8,819				
	Closing Trade Payables	44,678				
	Average Trade Payables	26,749				
h)	Net Capital Turnover Ratio	Net Sales/Net Capital	5.25	3.96	32.55%	Net Capital turnover ratio increased due to increased in sales
	Net Sales					
	Net Sales	92,104				
	Working capital (i.e. Total current assets less Total current liabilities)					
	Current Asset	71,441				
	Current Liabilities	53,893				
	Net Capital	17,548				
i)	Net Profit Ratio	Profit After Tax/Revenue from Operations	0.08	0.03	165.71%	Net profit ratio increased due to increase in sales
	Net Profit					
	Profit After Tax	7,342				
	Net Sales					
	Revenue from Operations	92,104				
j)	Return on Capital Employed	PBIT/Capital Employed	NA	NA		
	PBIT					

Lineage Power Private Limited.


Director

Lineage Power Private Limited.


Director