

**PACE DIGITEK INFRA PRIVATE LIMITED**

(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)

**Plot No. V-12, Industrial Estate,  
Bangalore - Mysore Highway,  
Kumbalagodu, Bangalore 560 074.**

**Consolidated Financial Statements for year ending 31st March, 2021**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Pace Digitek Infra Private Limited (Holding Company)

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of Pace Digitek Infra Private Limited ("the company") and its subsidiary companies listed in Annexure - 1 (collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at 31 March 2021 the Consolidated Statement of Profit and Loss , the Consolidated Cash flow Statement for the year ended and 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 Consolidated 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, 2021, its consolidated Profit and consolidated cash flows for the year on that date.

### **Basis for Opinion**

We conducted our audit of the Consolidated 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 on the consolidated financial statements.

### **Information other than the financial statements and auditors' report thereon**

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Holding Company's annual Report, but does not include the financial statements and our auditor's report thereon.

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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

- a) Identify and assess the risks of material misstatement of the consolidated 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 and its subsidiary companies which are incorporated in India, 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 group'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 consolidated 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 group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

## Other Matters

The Consolidated Financial Statements include 6 subsidiaries out of which 5 subsidiaries are not audited by us, out of which two subsidiaries incorporated outside India (i.e. Lineage Power (Myanmar) Limited and Lineage Power Holdings (Singapore) PTE Limited), and three subsidiaries incorporated in India named Lineage Power Pvt. Ltd., AP Digital Infra Pvt. Ltd. and Inso Pace Private Limited; The figures for the subsidiary incorporated outside India i.e. Lineage Power Myanmar Limited and Lineage Power Holdings (Singapore) Pte Ltd. have been taken from unaudited financial statements certified by company as on 31.03.2021 as the financial year of the company differed from Holding company financial year.

The financial statements and the financial information of these subsidiaries except foreign subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors and certified financial statements of the unaudited foreign subsidiaries.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



## Report on Other Legal and Regulatory Requirements

As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of subsidiaries, we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements:

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies which are incorporated in India as on 31 March 2021, taken on record by the Board of Directors and the reports of the auditors of its subsidiaries incorporated in India, none of the directors of these Companies are disqualified as on 31 March 2021 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". to this report.

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 and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other Matters' paragraph:



- i) The group has disclosed the impact of pending litigation in its individual financial statements.
- ii) The Group does not have any material foreseeable losses on long-term contracts including derivative contracts:
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India.

**for H C Khincha & Co.**

*Chartered Accountants*

*Firm Registration No.001793S*

*H Swarupchand*

**H Swarupchand Khincha**

Partner

M No : 08150

Date : 27-06-2022



## **Annexure - 1: List of entities consolidated as at 31st March 2021**

- 1 Pace Digitek Infra Private Limited
- 2 Lineage Power Private Limited
- 3 Pace Renewable Energies Private Limited
- 4 Lineage Power Myanmar Limited
- 5 Lineage Power Holding (Singapore) PTE Limited
- 6 AP Digital Infra Pvt. Ltd.
- 7 Inso Pace Pvt. Ltd.

## **Annexure A 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")**

In conjunction with our audit of the Consolidated Financial Statements of the company as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of Pace Digitek Infra Pvt Ltd ("the Company") and its subsidiaries, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 the respective 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 Act.





## Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies', which are incorporated in India, 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") issued by the ICAI and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 internal financial controls system over financial reporting of the Holding Company's and its subsidiary companies', which are incorporated in India.

## 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 accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 consolidated 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 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 Holding Company and its subsidiary companies which are incorporated in India, have, 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 2021, based on the internal control over financial reporting criteria established by the respective 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 H C Khincha & Co  
Chartered Accountants  
Firm Registration No.001793S

H Swarupchand Khincha  
Partner

M No : 08150

Date : 27-06-2022



**PACE DIGITEK INFRA PRIVATE LIMITED**  
(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)  
**Consolidated Balance Sheet as at 31 March 2021**

(In Rs.)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
<b>I. Equity and Liabilities</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	3	5,00,00,000	5,00,00,000
b) Reserves and Surplus	4	2,98,41,37,572	2,01,50,86,749
<b>2 Share Application Money Pending Allotment</b>	-	-	-
<b>3 Minority Interest</b>	-	16,33,87,348	15,04,04,434
<b>4 Non Current Liabilities</b>			
a) Long Term Borrowing	5	23,54,45,393	25,95,18,158
b) Deferred Tax Liability	-	2,32,63,504	3,70,71,609
c) Other Long Term Liabilities	6	2,74,40,000	2,74,40,000
d) Long Term Provisions	7	6,53,85,167	5,88,46,926
<b>5 Current Liabilities</b>			
a) Short Term Borrowings	8	77,13,78,323	96,12,54,514
b) Trade Payables	9	2,66,48,61,040	2,19,24,98,552
c) Other Current Liabilities	10	47,54,54,387	25,71,98,851
d) Short Term Provisions	11	25,24,93,623	24,17,05,181
<b>Total</b>		<b>7,71,32,46,357</b>	<b>6,25,10,24,974</b>
<b>II. Assets</b>			
<b>Non Current assets</b>			
<b>1 a) Fixed assets</b>			
(i) Tangible Assets	12	1,47,48,14,190	80,38,50,422
(ii) Intangible Assets	12	2,12,68,286	2,35,01,093
(iii) Capital Work In Progress	-	6,31,85,861	4,37,39,078
b) Non Current Investments	13	5,00,000	5,00,000
<b>2 Current assets</b>			
a) Inventories	14	42,46,04,559	59,80,29,344
b) Trade Receivables	15	4,34,46,29,837	3,35,30,92,789
c) Cash & Cash Equivalents	16	60,46,67,599	80,72,12,666
d) Short Term Loans & Advances	17	73,73,03,593	57,94,79,943
e) Other Current Assets	18	4,22,72,432	4,16,19,640
<b>Total</b>		<b>7,71,32,46,357</b>	<b>6,25,10,24,974</b>

Summary of significant accounting policies followed by the Company

2

The accompanying notes are an integral part of the consolidated financial statements  
As per our report of even date

**for H C Khincha & Co.**

Chartered Accountants

Firm Registration No.001793S

For & on behalf of the Board of Directors of  
Pace Digitek Infra Private Limited

H Swarupchand Khincha  
Partner

M No : 08150

Date : 17-06-2022

Place : Bangalore

M Venugopal Rao  
Managing Director  
(DIN-02070491)

M Padma  
Director  
(DIN-02070662)



**PACE DIGITEK INFRA PRIVATE LIMITED**  
**(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2021**

(In Rs.)

Particulars	Note	Year ended	Year ended
		31 March 2021	31 March 2020
		Total	Total
Revenue from Operations	19	5,79,44,97,861	4,73,90,49,327
Other Income	20	3,75,40,967	9,18,47,977
<b>Total Revenue</b>		<b>5,83,20,38,828</b>	<b>4,83,08,97,304</b>
<b>Expenses:</b>			
Cost of Material Consumed & Services	21	3,41,96,59,668	2,88,81,62,878
Changes in Inventory	22	91,14,02,273	48,54,63,345
Employee Benefit Expenses	23	59,10,27,646	62,64,01,340
Financial Cost	24	12,90,56,003	21,99,81,295
Depreciation & Amortisation Expense	12	12,40,06,314	15,51,65,806
Other Expenses	25	36,68,13,650	30,07,13,121
<b>Total Expenses</b>		<b>5,54,19,65,554</b>	<b>4,67,58,87,785</b>
<b>Profit Before prior period item</b>		29,00,73,274	15,50,09,519
Prior Period Items			
<b>Profit Before Tax</b>		<b>29,00,73,274</b>	<b>15,50,09,519</b>
Tax Expenses:			
(1) Current tax		-10,10,53,570	-4,58,65,152
(2) Deferred tax		1,38,08,105	1,75,00,510
(3) MAT Credit Entitlement		0	-2,65,69,688
(4) Taxes of previous years		-10,56,238	52,79,610
Profit After Tax (before Minority Interest)		<b>20,17,71,570</b>	<b>10,53,54,799</b>
Less : Share transferred to Minority		1,28,08,454	1,90,55,161
<b>Profit After Tax (After Minority Interest)</b>		<b>18,89,63,117</b>	<b>8,62,99,638</b>
<b>Earnings per Equity Share:</b>			
(1) Basic	26	37.79	17.26
(2) Diluted	26	37.79	17.26

Summary of significant accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**for H C Khincha & Co.**

Chartered Accountants

Firm Registration No.001793S

For & on behalf of the Board of Directors of  
Pace Digitek Infra Private Limited

H Swarupchand Khincha  
Partner

M No : 08150

Date : 27-06-2022

Place : Bangalore

M Venugopal Rao  
Managing Director  
(DIN-02070491)

M Padma  
Director  
(DIN-02070662)



**PACE DIGITEK INFRA PRIVATE LIMITED**  
**(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)**

		<i>In Rs.</i>	
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31,</b>		<b>2021</b>	<b>2020</b>
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit/ (Loss) after Taxation		20,17,71,570	10,53,54,798
Adjustments:			
<b>Add:</b> Depreciation		12,40,06,314	15,51,65,806
On Account Of Consolidation (MI Interest)		-1,63,219	-1,84,035
Interest on borrowings		9,04,03,455	14,65,22,173
		41,60,18,121	40,68,58,743
<b>Less:</b> Interest Income		3,25,19,545	3,82,16,688
Dividend Paid		0	0
Deferred Tax Provision		1,38,08,105	1,75,00,510
<b>Operating Profit Before working Capital Changes</b>		36,96,90,471	35,11,41,545
Adjustments for change in Current Assets:			
Inventories		17,34,24,785	17,17,81,186
Trade Receivables & Other Assets		-1,15,00,13,491	95,01,76,052
Current Liabilities & Provisions		51,80,68,516	-1,11,17,16,950
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>-8,88,29,719</b>	<b>36,13,81,833</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase / Sale of Fixed Assets & Investments		-3,17,58,674	-1,87,50,327
Interest Income		3,25,19,545	3,82,16,688
<b>Net Cash from Investing Activities</b>	<b>B</b>	<b>7,60,871</b>	<b>1,94,66,361</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Secured Loans		-2,40,72,765	-11,10,28,448
Interest paid		-9,04,03,455	-14,65,22,173
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>-11,44,76,220</b>	<b>-25,75,50,621</b>
<b>Net change in Cash &amp; Cash Equivalents</b>	<b>A+B+C</b>	<b>-20,25,45,067</b>	<b>12,32,97,573</b>
Cash & Cash Equivalents at the end of the period	<b>D</b>	60,46,67,599	80,72,12,666
Cash & Cash Equivalents at the beginning of the period	<b>E</b>	80,72,12,666	68,39,15,093
<b>Net change in Cash &amp; Cash Equivalents</b>	<b>D-E</b>	<b>-20,25,45,067</b>	<b>12,32,97,573</b>

**Note:**

The above Cash flow statement has been prepared by using the Indirect method as per the Accounting Standard (AS) 3 -"Cash Flow Statement"

Summary of significant accounting policies followed by the Company Refer Note 2  
The accompanying notes are an integral part of the consolidated financial statements

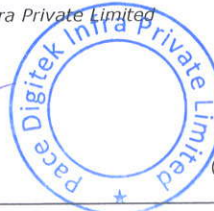
As per our report of even date  
**for H C Khincha & Co.**  
Chartered Accountants  
Firm Registration No.001793S

H Swarupchand Khincha  
Partner  
M No : 08150  
Date : 27-06-2022



For & on behalf of the Board of Directors of  
Pace Digitek Infra Private Limited

M Venugopal Rao  
Managing Director  
(DIN-02070491)



M Padma  
Director  
(DIN-02070662)

Note No 12 : Fixed Assets and Depreciation Schedule

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
	Balance as at 1 April 2020	Additions / Revaluation / (Disposals)	Balance as at 31 March 2021	Balance as at 1 April 2020	Adjustment to Depreciation	Balance as at 31 March 2021	Balance as at 1 April 2020
<b>Tangible Assets</b>							
Computer	2,87,09,283	0	2,87,09,283	2,65,54,204	2,83,641	2,68,37,845	21,55,079
Furniture & Fixtures	3,93,60,587	0	3,93,60,587	2,85,38,818	26,64,956	3,12,03,774	1,08,21,769
Office Equipments	78,14,094	0	78,14,094	68,76,243	3,33,319	72,09,562	9,37,850
Plant & Machinery	1,14,44,51,809	54,91,689	1,14,99,43,498	60,98,16,012	10,98,33,233	71,96,49,245	53,46,35,797
Vehicles	7,09,55,540	67,55,348	7,77,10,888	4,55,21,200	51,79,571	5,07,00,771	2,54,34,340
Foreign Assets	1,22,362	64,854	1,87,216	14,914	1,05,897	1,20,811	1,07,448
Buildings	8,18,27,020	4,39,86,000	12,58,13,020	1,26,61,006	33,72,890	1,60,33,896	6,91,66,014
Land	16,05,92,125	73,64,39,385	89,70,31,510	0	0	0	16,05,92,125
<b>Total (a)</b>	<b>1,53,38,32,820</b>	<b>79,27,37,276</b>	<b>2,32,65,70,096</b>	<b>72,99,82,398</b>	<b>12,17,73,507</b>	<b>85,17,55,905</b>	<b>80,38,50,422</b>
<b>Intangible Assets</b>							
Computer Software	5,54,00,211	0	5,54,00,211	3,55,37,887	22,32,807	3,77,70,694	1,98,62,324
Goodwill (On account of Consolidation)	36,38,769	0	36,38,769	0	0	0	36,38,769
<b>Total (b)</b>	<b>5,90,38,980</b>	<b>0</b>	<b>5,90,38,980</b>	<b>3,55,37,887</b>	<b>22,32,807</b>	<b>3,77,70,694</b>	<b>2,35,01,093</b>
<b>Grand Total</b>	<b>1,59,28,71,800</b>	<b>79,27,37,276</b>	<b>2,38,56,09,076</b>	<b>76,55,20,285</b>	<b>12,40,06,314</b>	<b>88,95,26,599</b>	<b>82,73,51,515</b>
Year ended 31 March 2020	1,58,74,02,250	54,69,550	1,59,28,71,800	61,03,54,479	15,51,65,806	76,55,20,286	97,70,47,771

Pace Digatek Infra Private Limited

Pace Digatek Infra Private Limited

*M. J. J.*

Managing Director

*M. J. J.*

Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

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**Note No 1: CORPORATE INFORMATION**

Pace Digitek Infra Private Limited ("the company") and its subsidiaries (collectively referred to as "the group") provide telecom energy services offering innovative and agile solutions in India and abroad. The Group's full portfolio consists of Product range such as Infra Power Management, Green Energy and Telecom, Solution range such as Solar Energy Solutions, Hybrid Solutions and Remote Monitoring Solutions, Service Range such as O&M Services and Product Services Infrastructure such as Urban Infrastructure, Power and Power Transmission, Highways, Water Waste Management and Solid Waste Management. It is also into investment holding.

The Holding company is a private limited company incorporated and domiciled in India. Its registered office is at Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore - 560074. Currently, its presence is all across India and in 15 countries of Africa.

The Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2021 were approved by the Board of Directors.

**Note No 2: SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

**a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS :**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 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 rounded off to the nearest rupee.

**b) PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements relate to Pace Digitek Infra Private limited ("the Company") and all of its subsidiary companies (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following bases

- i) The financial statements of the Company and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Companies (Accounts) Rules, 2014.
- ii) In case of the foreign subsidiaries, revenue is consolidated at the rates prevailing as on the year ended. All monetary and non monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year. Any exchange difference arising on consolidation of integral foreign operation and non integral foreign operation is recognised in Capital Reserve.
- iii) Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.
- iv) Minority Interest's share of net profit or loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.
- v) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet as a separate item from liabilities and the Shareholders' Equity.
- vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- vii) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

Pace Digitek Infra Private Limited  
Pace Digitek Infra Private Limited  
  
Managing Director  
  
Director

**c) OTHER SIGNIFICANT ACCOUNTING POLICIES**

(i) 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.

(ii) Fixed Assets

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.

(iii) Depreciation and 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

These are amortised as follows

Particulars	Amortisation / Depletion
Computer Software	Over the useful life of the underlying assets

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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

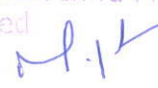
Revenue from services is recognised in accordance with the specific terms of contract on performance.

- Others

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

Pace Digitek Infra Private Limited

  
 Managing Director

  
 Director



**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

(viii) 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.

(ix) 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.

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

**Note No 3 : Share Capital**

**A Details Of Authorized, Issued, Suscribed and Fully paid up Share Capital**

The Authorized, Issued, Suscribed 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 2021		As at 31 March 2020	
	Number	(In Rs)	Number	(In Rs)
<b>Authorised</b>				
Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000.00	5,00,00,000.00	50,00,000	5,00,00,000

**B Reconciliation of number of Shares**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	(In Rs)	Number	(In Rs)
<b>Equity Shares</b>				
Opening Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued	-	-	-	-
Closing Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M Venugopal Rao	16,66,777	33.34%	16,66,777	33.34%
M Padma	16,67,111	33.34%	16,67,111	33.34%
Rajeev	8,33,056	16.66%	8,33,056	16.66%
Lahari	8,33,056	16.66%	8,33,056	16.66%

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited

Director

Managing Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

**Note No 4 : Reserves and Surplus**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>Capital Reserve</b>		
As per Last Balance Sheet	11,94,11,879	11,97,12,146
Add / Less : On Consolidation of Subsidiaries	-3,37,679	-3,00,267
Closing Balance	11,90,74,200	11,94,11,879
<b>General Reserve</b>		
As per Last Balance Sheet	3,77,07,000	3,77,07,000
Closing Balance	3,77,07,000	3,77,07,000
<b>Share Premium Reserve</b>		
As per Last Balance Sheet	9,91,26,720	9,91,26,720
Closing Balance	9,91,26,720	9,91,26,720
<b>Revaluation Reserve</b>		
<i>Immovable Property</i>		
Unit No.S-407, 4th Floor WTC, Dr. Rajakumar Road, Bangalore (FMV-Rs.13,30,52,000; Realisable Value-Rs.11,97,46,350 Forced Sale Value-Rs.106441200 and Book Value Rs.8,90,66,000)	4,39,86,000	
Plot No.45-P, 2nd Main, IT Park, Jala KIADB Industrial Area,Bangalore (FMV-Rs.35,35,16,000; Realisable Value-Rs.31,81,64,400 Forced Sale Value-Rs.27,28,12,800; Book Value- Rs.10,36,97,668)	24,98,18,332	
Plot No.73-P, 2nd Phase, Sector-II, Bidadi KIADB Industrial Estate (FMV-Rs.59,22,95,700; Realisable Value Rs.53,30,66,130 Forced Sale Value Rs.47,38,36,560; Book Value Rs.10,56,74,647)	48,66,21,053	
	<b>78,04,25,385</b>	<b>0</b>
<b>Surplus In Statement Of Profit / Loss</b>		
As per Last Balance Sheet	1,75,88,41,151	1,67,25,41,513
Add : Net Profit/(Net Loss) For the current year	18,89,63,117	8,62,99,638
Less: Dividend Paid by Pace Myanmar	0	0
Closing Balance	1,94,78,04,267	1,75,88,41,151
<b>Total</b>	<b>2,98,41,37,572</b>	<b>2,01,50,86,749</b>

**Note No 5 : Long Term Borrowing**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>Secured</b>		
Term Loans from Banks	23,54,45,393	23,95,18,158
<b>Unsecured Loans</b>		
Loan From Directors	0	2,00,00,000
<b>Total</b>	<b>23,54,45,393</b>	<b>25,95,18,158</b>

Pace Digitek Infra Private Limited Pace Digitek Infra Private Limited

Managing Director

Director

**Pace Digitek Infra Private Limited**  
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Notes on Financial Statements for the year ended 31st March 2021

<b>Security, Terms and Conditions of Term Loans from Banks</b>		
(i) Canara Bank The above loan is with exclusive first charge on purchase of Solar Power Solutions along with Personal Guarantee of Directors and corporate guarantee of Pace Power Systems Private Limited & M/s. Pace Power Systems (Partnership Firm) and Equitable Mortgage of Industrial Land owned by M/s. Pace Power Systems (Partnership Firm) & Pace Power Systems Pvt. Ltd. payable in 27 quarterly installments.	-	-
ii) Canara Bank The above loan is for the purchase of Commercial Property at Unit No S 407, 4th Floor, World Trade Centre, Brigade Gateway, Malleswaram West, Bangalore by creating first charge on the property repayable in 120 months.	62,43,815	91,98,798
iii) Canara Bank - Vehicle Loan The above loan for purchase of BMW car & loan repayment in 60 monthly installments.	44,40,578	62,42,360
iv) Canara bank Covid Loan - 0426753000012 Covid Loan - 0426753000012. The above loan is for Covid w.e.f. 23.06.2020 (Rate of Interest - 8.05%)	75,00,000	-
<b>Security, Terms and Conditions of Term Loans from Others</b>		
i) BMW Financial Services Loan A/c. No. CN00119144 -BMW X5 The above loan is for purchase of BMW X5 vehicle by creating 1st charges on the Asset repayable in 36 months.	-	-
ii) IREDA (Term Loan) The above loan is given for KBJNL Project against charge on movable assets and personal guarantee of promoters as a financial assistance by Indian Renewable Energy Development Authority. Interest Chargeable at 10.20% P.A and repayable in 10 years quarterly installments.	21,72,61,000	22,40,77,000
<b>Total</b>	<b>23,54,45,393</b>	<b>23,95,18,158</b>

**Note No 6 : Other Long Term Liabilities**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Advance from Customers	2,74,40,000	2,74,40,000
<b>Total</b>	<b>2,74,40,000</b>	<b>2,74,40,000</b>

**Note No 7 : Long Term Provisions**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Provision for Employee Benefits	6,53,85,167	5,88,46,926
<b>Total</b>	<b>6,53,85,167</b>	<b>5,88,46,926</b>

Pace Digitek Infra Private Limited

Managing Director

Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

**Note No 8 : Short Term Borrowings**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>Secured</b>		
Loans and Advances from Bank		
a) OD Account	72,09,78,171	90,36,44,766
b) Adhoc Loan from Canara Bank	0	-
c) Loan against FD Canara Bank	0	-
d) Canara Bank Vehicle Loan	0	-
e) State Bank of India OD	-10,290	(10,290.00)
<b>Unsecured</b>		
a) Loan From Directors	5,04,10,442.00	5,76,20,038.00
<b>Total</b>	<b>77,13,78,323</b>	<b>96,12,54,514</b>

**Note No 9 : Trade Payables**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Micro, Small & Medium Enterprises	1,61,84,050.00	44,15,980.00
Others	2,64,86,76,990	2,18,80,82,572
<b>Total</b>	<b>2,66,48,61,040</b>	<b>2,19,24,98,552</b>

**Note No 10 : Other Current Liabilities**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Current maturities of Long Term Debt	8,74,23,620	4,76,72,698
Interest Accrued on Term Loan	0	0
Other Payables		
i) Statutory Remittances	9,03,35,707	5,41,52,112
ii) Advances from Customer	6,93,91,113	8,42,86,989
iii) Others	22,83,03,946	7,10,87,052
<b>Total</b>	<b>47,54,54,387</b>	<b>25,71,98,851</b>

**Note No 11 : Short Term Provisions**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>a) Provision - Others</b>		
Provision for Income Tax	2,90,18,661	4,48,49,867
Provision for Other Expenses	21,47,55,079	19,17,84,692
Provision for CSR Expenditure	85,80,000	49,65,000
Provision for Employee Expenses	1,39,883	1,05,622
<b>Total</b>	<b>25,24,93,623</b>	<b>24,17,05,181</b>

**Note No 13 : Non Current Investments**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>Other Investments (Valued at Cost)</b>		
a) Investment in Gold Bonds		
Soverign Gold Bond Scheme of canara Bank	5,00,000	5,00,000
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>

Pace Digitek Infra Private Limited  
Pace Digitek Infra Private Limited

9

Director

Managing Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
 Notes on Financial Statements for the year ended 31st March 2021

**Note No 14 : Inventories**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Raw Materials	37,36,44,789	53,74,20,287
Work in progress	5,09,59,770	6,06,09,057
<b>Total</b>	<b>42,46,04,559</b>	<b>59,80,29,344</b>

**Note No 15 : Trade Receivables**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
<b>Unsecured considered good</b>		
a) Outstanding for a period exceeding 6 months	2,04,36,10,944	1,03,14,31,092
b) Others	2,30,10,18,893	2,32,16,61,697
<b>Total</b>	<b>4,34,46,29,837</b>	<b>3,35,30,92,789</b>

**Note No 16 : Cash & Cash Equivalents**


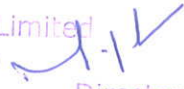
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Cash on Hand	17,88,971	9,79,344
Bank Balances		
i) In Current Account	13,39,08,340	12,24,94,154
i) In Deposits	46,89,70,287	68,37,39,168
<b>Total</b>	<b>60,46,67,599</b>	<b>80,72,12,666</b>

**Note No 17 : Short Term Loans & Advances**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Loans & Advances to Employees	1,99,21,753	1,92,92,977
Prepaid Expenses	1,59,77,344	3,50,43,515
Balance with Government Authorities	20,35,37,526	39,71,17,162
Advance paid to Vendors	48,63,86,459	10,61,75,423
Other Advances	0	0
FD Accrued Interest	1,05,78,559	2,09,48,914
VAT Recoverable From Vendors	9,01,952	9,01,952
<b>Total</b>	<b>73,73,03,593</b>	<b>57,94,79,943</b>

**Note No 18 : Other Current Assets**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Duty Drawback Receivable	36,85,366	34,92,506
Preliminary Expenses	17,51,294	23,35,058
Rental Deposit	3,94,300	3,94,300
Prepaid Expenses	12,29,368	12,32,824
Security Deposit	3,52,12,104	3,41,64,952
<b>Total</b>	<b>4,22,72,432</b>	<b>4,16,19,640</b>

Pace Digitek Infra Private Limited  
 Pace Digitek Infra Private Limited  
  
 Managing Director  
  
 Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

**Note 19 : Revenue from Operations**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Sale of Products	3,32,15,82,456	2,37,45,38,407
Sale of Service	2,35,49,14,348	2,18,40,48,024
Sale of Power	9,13,77,133	9,34,76,851
Other Operating Revenues	2,66,23,924	8,69,86,045
<b>Total</b>	<b>5,79,44,97,861</b>	<b>4,73,90,49,327</b>

**Note 20 : Other Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Other Income	47,62,176	87,80,589
Rent Received	11,58,000	32,97,000
Interest Received	3,25,19,545	3,82,16,688
Liability Written off	-	21,368
Rounding off	0	1,039
Exchange Gain	-8,98,754	4,15,31,292
<b>Total</b>	<b>3,75,40,967</b>	<b>9,18,47,976</b>

**Note 21 : Cost of Material Consumed & Services**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Raw Material Consumed	3,18,41,97,627	2,65,55,04,239
Cost of Material & Services	23,54,62,041	23,26,58,638
<b>Total</b>	<b>3,41,96,59,668</b>	<b>2,88,81,62,878</b>

**Note 22 : Changes in Inventory**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Opening Inventory	6,06,09,057	2,31,74,635
Add: Purchases	90,17,52,986	52,28,97,767
Less : Closing Inventory	-5,09,59,770	-6,06,09,057
<b>Total</b>	<b>91,14,02,273</b>	<b>48,54,63,345</b>

**Note 23 : Employee Benefit Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Salary & Wages	54,22,91,900	57,59,00,120
Contribution to Provident & Other Funds	4,36,12,696	4,57,29,882
Staff Welfare	51,23,050	47,71,338
<b>Total</b>	<b>59,10,27,646</b>	<b>62,64,01,340</b>

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited

  
Director

Managing Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

**Note 24 : Financial Cost**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Interest	9,04,03,455	14,65,22,173
Other Borrowing Costs	3,86,52,548	7,34,59,122
<b>Total</b>	<b>12,90,56,003</b>	<b>21,99,81,295</b>

**Note 25 : Other Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Audit Fees	27,30,112	32,45,388
Bad Debts	3,00,39,722	70,65,620
Commission & Brokerage	26,66,070	0
CSR Expenditure	36,15,000	49,65,000
Exchange Gain/(Loss)	1,09,75,989	4,92,573
Freight, Demurrage & Transportation	95,01,674	7,18,081
Insurance	49,33,587	51,14,696
Misc Expenses	49,34,504	58,82,661
Postage Courier & Telephone Charges	2,10,25,595	2,14,11,770
Power & Fuel	59,38,110	71,43,208
Preliminary Expenses	5,83,764	5,83,764
Printing & Stationery	10,47,741	22,21,334
Professional & Consultation Charges	3,88,27,648	2,64,89,911
Rates & Taxes	15,64,160	1,23,58,220
Rent	4,97,64,532	4,81,84,058
Repairs & Maintenance	93,57,002	81,89,130
Sales & Business Promotion	37,77,169	6,12,093
Security Charges / Paratechnician Charges	1,91,22,619	1,85,24,020
Stores & Spares	4,67,796	24,36,787
Travelling & Conveyance Expenses	5,57,00,222	7,11,10,759
Under Performance Charges	8,99,09,412	5,34,40,590
Water Charges	3,31,222	5,23,457
<b>Total</b>	<b>36,68,13,650</b>	<b>30,07,13,121</b>

**Note No 26 : Earnings per Share**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	18,89,63,117	8,62,99,638
Weighted Average number of Equity Shares used as denominator for calculating EPS	50,00,000	50,00,000
Basic and Diluted Earnings per Share	37.79	17.26
Face Value per Equity Share	10	10

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited

Director

Managing Director

**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
 Notes on Financial Statements for the year ended 31st March 2021

**Note No 27 : List of Subsidiaries & Share Holding**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Total	Total
Lineage Power Private Limited (Direct Control)	79.73%	79.73%
AP Digital Infra Pvt. Ltd.	90.00%	90.00%
Inso Pace Pvt Ltd.	50.00%	50.00%
Pace Renewable Energies Private Limited (Direct Control)	93.87%	93.87%
Lineage Power Myanmar Limited (Indirect Control)	97.50%	97.50%
Lineage Power Holding (Singapore) PTE Limited (Direct Control)	100.00%	100.00%

**Note No 28 : Statement of net assets and profit and loss attributable to owners and minority interest as required under Schedule III of the Companies Act, 2013**

Name of the Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount
<b>Holding Company</b>				
Pace Digitek Infra Pvt. Limited	63.72	2,03,93,57,423	50.40	10,16,95,449
<b>Indian Subsidiaries</b>				
1 Lineage Power Pvt. Ltd.	14.85	47,51,34,113	18.17	3,66,66,618
2 Pace Renewable Energies P	16.09	51,48,10,257	31.70	6,39,52,480
3 AP Digital Infra Pvt. Ltd.	(0.18)	-57,07,482	(1.03)	-20,80,524
4 Inso Pace Pvt. Ltd.	(0.00)	-63,115	(0.11)	-2,30,020
<b>Foreign Subsidiaries</b>				
1 Lineage Power Holding (Singapore) PTE Limited	0.42	1,35,40,455	(5.47)	-1,10,40,889
<b>Minority Interest in all Subsidiaries (Investment accounted as per the Equity Method)</b>	5.11	16,34,87,348	6.35	1,28,08,454

Pace Digitek Infra Private Limited  
 Pace Digitek Infra Private Limited

Managing Director

Director



**Pace Digitek Infra Private Limited**  
**(Formerly Known As Pace Power Systems Private Limited)**  
Notes on Financial Statements for the year ended 31st March 2021

**Note No 29 : Related Party Transactions**

**A. Related parties with whom transactions have taken place during the year**

**I. Holding Company**

- Pace Digitek Infra Private Limited

**II. Subsidiary Companies**

- Lineage Power Private Limited
- Pace Renewable Energies Private Limited
- AP Digital Infra Pvt. Ltd.
- Inso Pace Pvt. Ltd.
- Lineage Power Holding (Singapore) Pte Ltd.

**III. Entities under common control, associates of holding company with whom transactions have taken place**

- Pace Power Systems
- Pace Power Kenya Limited
- Pace Power Tanzania Limited
- Lanarsy Infra Limited
- Qogno Digital Infrastructure Pvt. Ltd.

**B. Key management personnel**

- M Venugopal Rao
- M Padma
- Rajiv M

**C. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:**

Sl. No.	Name	Nature of Transaction	Year ended 31 March 2021	Year ended 31 March 2020
1	M Venugopal Rao	Director's Remuneration	2,47,12,904	2,57,87,376
2	M Padma	Director's Remuneration	1,40,63,385	1,46,74,836
3	Rajiv M	Director's Remuneration	56,30,067	45,85,650
4	Pace Power Systems	Rent	96,05,334	1,10,83,394
5	Lenarsy Infra Ltd.	Purchase of Product/Services	1,25,45,30,529	1,28,68,41,114
5	Lenarsy Infra Ltd.	Sale of Product/Services	0	38,81,610
6	Pace Power Tanzania Ltd.	Sale of Product/Services	0	67,38,550
7	Qogno Digital Infrastructure	Purchase of Product/Services	45,30,66,531	23,46,595
8	Qogno Digital Infrastructure	Sale of Product/Services	19,79,09,282	65,72,241

As per our report of even date  
**for H C Khincha & Co.**

Chartered Accountants  
Firm Registration No.001793S

**H Swarupchand Khincha**  
Partner  
M No : 08150  
Date : 27-06-2022  
Place : Bangalore



**For & on behalf of the Board of Directors of  
Pace Digitek Infra Private Limited**

**M Venugopal Rao** **M Padma**  
Managing Director Director  
(DIN-02070291) (DIN-02070662)

