

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, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Consolidated Financial Statements of Pace Digitek Infra Private Limited ("the Holding 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 2022 the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement for the year then 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, 2022, its consolidated Profit and consolidated cash flows for the year on that date.

Basis for Opinion

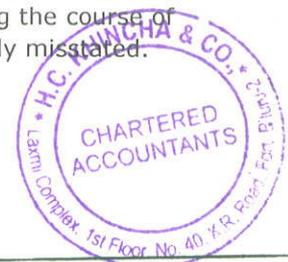
We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Group 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 and the audit evidence obtained by the other auditors in terms of their report 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 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 and reports of other auditors 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. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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. The respective Board of Directors of the Companies included in the Group are responsible for 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.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the audit of the consolidated financial statements

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 Holding 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 group 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

We did not audit the financial statements/financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 1,90,08,72,955/- and net assets of Rs. 64,39,69,260/- as at March 31, 2022, total revenue of Rs. 225,20,20,958/- and cash flows amounting to Rs. 16,42,81,695/- for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net assets of Rs. 48,82,56,339/- as at March 31, 2022 and Group's share of profit of Rs. 2,23,28,141/- for the year ended March 31, 2022 as considered in the Consolidated Financial Statements, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by the other auditors whose reports have been furnished to us by the Management/other auditors 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 these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



We did not audit the financial statements/financial information of a foreign subsidiary (including its subsidiary), whose financial statements/financial information reflect total assets of Rs. 6,48,39,611/- and net assets of Rs. 1,34,03,377/- as at March 31, 2022, total revenue of Rs. 3,84,71,005/- and cash flows amounting to Rs. 79,30,704/- for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net assets of Rs. 88,16,661/- as at March 31, 2022 and Group's share of loss of Rs. 25,93,865/- for the year ended March 31, 2022 as considered in the Consolidated Financial Statements, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and 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 such unaudited financial statements/financial information.

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 the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

As required by Section 143(3) of the Act, 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 2022, taken on record by the respective 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 2022 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 with reference to consolidated financial statements of the Group 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 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 - Refer Note No. 43 to the Consolidated Financial Statements.

ii) The Group does not have any material foreseeable losses on long-term contracts including derivative contracts:

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company & its subsidiaries incorporated in India.

iv) a) The respective Managements of the Holding Company and its Subsidiary Companies whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the Holding Company or such Subsidiary Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its Subsidiary Company, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and



(c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the Subsidiary company, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.

v) The Holding Company or its Subsidiary Company incorporated in India have not declared any dividend during the year.

for H C Khincha & Co.
Chartered Accountants
Firm Registration No.0017935

H. Swarupchand

H Swarupchand Khincha
Partner
M No : 08150
Date : 31-10-2022



Annexure - 1: List of entities consolidated as at 31st March 2022

- 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 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")

In conjunction with our audit of the Consolidated Financial Statements of the Holding company as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of Pace Digitek Infra Pvt Ltd ("the Holding 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 2022, 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

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H Swarupchand Khincha
Partner
M No : 08150
Date : 31-10-2022



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Pace Digitek Infra Private Limited on the Consolidated Financial Statements as of and for the year ended 31st March 2022.

As required by paragraph 3(xxi) of the CARO 2020, we report that there are qualifications in the CARO Report on the standalone Financial Statements of the Companies included in the Consolidated Financial Statements of the holding company.

Sl. No.	Name of the Company	CIN	Relationship with holding Co.	Date of Audit Report	Paragraph number in the CARO Report
1	Pace Digitek Infra Private Limited	U31909KA2007PTC041949	Holding Co.	30-09-2022	ia, ib, iib, xiv, xx
2	Lineage Power Private Limited	U45207KA2010PTC054269	Subsidiary Co.	24-09-2022	ia, ib, xiv, xx
3	Pace Renewable Energies Private Limited	U29307KA2010PTC053077	Subsidiary Co.	30-09-2022	ia, ib, xx

for H C Khincha & Co
Chartered Accountants
Firm Registration No.0017935

H. C. Khincha

H Swarupchand Khincha
Partner
M No : 08150
Date : 31-10-2022



PACE DIGITEK INFRA PRIVATE LIMITED
(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)
Consolidated Balance Sheet as at 31 March 2022

(In Thousand Rs.)

Particulars		Note No	As at 31 March 2022	As at 31 March 2021
I.	Equity and Liabilities			
1	Shareholders' Funds			
	a) Share Capital	3	50,000.000	50,000.000
	b) Reserves and Surplus	4	30,99,788.300	29,84,137.573
2	Share Application Money Pending Allotment	-	-	-
3	Minority Interest	-	1,69,652.864	1,63,387.348
4	Non Current Liabilities			
	a) Long Term Borrowing	5	4,96,041.252	2,35,445.393
	b) Deferred Tax Liability	-	3,219.401	23,263.504
	c) Other Long Term Liabilities	6	2,189.126	27,440.000
	d) Long Term Provisions	7	76,543.740	65,385.167
5	Current Liabilities			
	a) Short Term Borrowings	8	7,42,671.588	8,58,801.943
	b) Trade Payables	9	19,11,271.162	26,64,861.040
	c) Other Current Liabilities	10	4,29,767.188	3,88,030.766
	d) Short Term Provisions	11	2,03,902.859	2,52,493.623
	Total		71,85,047.480	77,13,246.357
II.	Assets			
	Non Current assets			
	Property, Plant, Equipments &			
1	a) Intangible Assets			
	(i) Property, Plant & Equipments	12	13,82,023.694	14,74,814.190
	(ii) Intangible Assets	12	19,346.209	21,268.286
	(iii) Capital Work In Progress	-	60,446.706	63,185.861
	b) Non Current Investments	13	500.000	500.000
2	Current assets			
	a) Inventories	14	4,52,734.737	4,24,604.559
	b) Trade Receivables	15	35,99,537.111	43,44,629.837
	c) Cash & Cash Equivalents	16	12,02,114.224	6,04,667.599
	d) Short Term Loans & Advances	17	3,90,136.092	7,37,303.593
	e) Other Current Assets	18	78,208.706	42,272.432
	Total		71,85,047.489	77,13,246.357

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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

H. Swarupchand

H Swarupchand Khincha

Partner

M No : 08150

Date : 31-10-2022

Place : Bangalore



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

M. Venugopal Rao

M Venugopal Rao
Managing Director

(DIN-02070491)

M. Padma

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 2022

(In Thousand Rs.)

Particulars	Note	Year ended	Year ended
		31 March 2022	31 March 2021
		Total	Total
Revenue from Operations	19	41,42,472.996	57,94,497.861
Other Income	20	41,213.813	37,540.967
Total Income		41,83,686.808	58,32,038.828
Expenses:			
Cost of Material Consumed & Services	21	23,16,997.559	34,19,659.668
Changes in Inventory	22	4,98,120.266	9,11,402.273
Employee Benefit Expenses	23	6,42,985.191	5,91,027.646
Financial Cost	24	1,09,723.989	1,29,056.003
Depreciation & Amortisation Expense	12	1,26,709.518	1,24,006.314
Other Expenses	25	3,20,497.102	3,66,813.650
Total Expenses		40,15,033.625	55,41,965.554
Profit Before prior period item		1,68,653.183	2,90,073.274
Prior Period Items			
Profit Before Tax		1,68,653.183	2,90,073.274
Tax Expenses:			
(1) Current tax		64,722.074	-1,01,053.570
(2) Deferred tax		-20,044.103	13,808.105
(3) MAT Credit Entitlement		-	-
(4) Taxes of previous years		-168.257	-1,056.238
Profit After Tax (before Minority Interest)		1,24,143.469	2,01,771.571
Less : Share of Profit transferred to Minority		6,092.070	12,808.454
Profit After Tax (After Minority Interest)		1,18,051.399	1,88,963.117
Earnings per Equity Share:			
(1) Basic (in Rs.)	26	23.61	37.79
(2) Diluted (in Rs.)	26	23.61	37.79

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

H Swarupchand

H Swarupchand Khincha

Partner

M No : 08150

Date : 31-10-2022

Place : Bangalore



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

M Venugopal Rao
M Venugopal Rao
Managing Director

(DIN-02070491)

M Padma
M Padma
Director

(DIN-02070662)



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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31,		(In Thousand Rs.)	
		2022	2021
I. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) after Taxation		1,24,143.469	2,01,771.570
Adjustments:			
Add: Depreciation		1,26,709.518	1,24,006.314
On Account Of Consolidation (MI Interest)		-822.429	-163.219
Interest on borrowings		83,696.071	90,403.455
Less: Interest Income		3,33,726.629	4,16,018.121
Dividend Paid		22,066.940	32,519.545
Deffered Tax Provision		1,404.797	-
Operating Profit Before working Capital Changes		20,044.103	13,808.105
Adjustments for change in Current Assets:		2,90,210.789	3,69,690.4707
Inventories		-	-
Trade Receivables & Other Assets		-28,130.178	1,73,424.785
Current Liabilities & Provisions		10,56,323.953	-11,50,013.491
		-8,90,666.876	5,18,068.516
Net Cash from Operating Activities	A	4,27,737.687	-88,829.719
II. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase / Sale of Fixed Assets & Investments		-29,257.790	-31,758.674
Interest Income		22,066.940	32,519.545
Net Cash from Investing Activities	B	-7,190.850	760.871
III. CASH FLOW FROM FINANCING ACTIVITIES:			
Secured Loans		2,60,595.859	-24,072.765
Interest paid		-83,696.071	-90,403.455
Net Cash from Financing Activities	C	1,76,899.788	-1,14,476.220
Net change in Cash & Cash Equivalents	A+B+C	5,97,446.626	-2,02,545.067
Cash & Cash Equivalents at the end of the period	D	12,02,114.224	6,04,667.599
Cash & Cash Equivalents at the beginning of the period	E	6,04,667.599	8,07,212.666
Net change in Cash & Cash Equivalents	D-E	5,97,446.626	-2,02,545.067

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.0017935

H Swarupchand

H Swarupchand Khincha

Partner

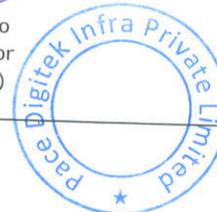
M No : 08150

Date : 31-10-2022

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

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

M Padma
M Padma
Director
(DIN-02070662)



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

Note No 12 : Property, Plant, Equipments and Intangible Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2021	Additions / Revaluation / (Disposals)	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation for the year	Adjustment to Depreciation	Balance as at 31 March 2022	Balance as at 1 April 2021	Balance as at 31 March 2022
Tangible Assets									
Computer	28,709,283	1,271,575	29,980,858	26,837,845	501,469	-	27,339,314	1,871,438	2,641,544
Furniture & Fixtures	39,360,587	86,328	39,446,915	31,203,774	1,988,257	-	33,192,031	8,156,813	6,254,884
Office Equipments	7,814,094	510,000	8,324,094	7,209,562	132,134	-	7,341,696	604,531	982,397
Plant & Machinery	11,49,943,498	0.000	11,49,943,498	7,19,649,245	1,06,211,818	-	8,25,861,063	4,30,294,253	3,24,082,435
Vehicles	77,710,888	21,947,951	99,658,839	50,700,771	9,994,956	8,068,344	52,627,383	27,010,117	47,031,456
Foreign Assets	187,216	-	187,216	120,811	179,151	112,747	187,216	66,405	-
Buildings	1,25,813,020	-	1,25,813,020	16,033,896	5,779,656	-	21,813,552	1,09,779,124	1,03,999,468
Land	8,97,031,510	-	8,97,031,510	-	-	-	21,813,552	8,97,031,510	8,97,031,510
Total (a)	23,26,570,096	23,815,854	23,50,385,950	8,51,755,905	1,24,787,441	8,181,091	9,68,362,255	14,74,814,190	13,82,023,694
Intangible Assets									
Computer Software	55,400,211	-	55,400,211	37,770,694	1,922,077	-	39,692,771	17,629,517	15,707,440
Goodwill (On account of Consolidation)	3,638,769	-	3,638,769	-	-	-	-	3,638,769	3,638,769
Total (b)	59,038,980	-	59,038,980	37,770,694	1,922,077	-	39,692,771	21,268,286	19,346,209
Grand Total	23,85,609,076	23,815,854	24,09,424,930	8,89,526,599	1,26,709,518	8,181,091	10,08,055,026	14,96,082,476	14,01,369,903
Year ended 31 March 2021	15,92,871,800	7,92,737,276	23,85,609,076	7,65,520,285	1,24,006,314	-	8,89,526,599	8,27,351,515	14,96,082,476

(In Thousand Rs.)

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited

Managing Director

Director

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, Kumbalgotu, Bangalore - 560074. Currently, its presence is all across India and in 15 countries of Africa.

The Consolidated Financial Statements for the year ended 31st March 2022 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 000's unless otherwise stated.

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 date of balance sheet. 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"


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) 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.

(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.


 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 2022

(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.

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

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 2022		As at 31 March 2021	
	Number	(In Rs)	Number	(In Rs)
Authorised				
Equity Shares of Rs 10 each	50,00,000	50,000.000	50,00,000	50,000.000
Issued, Suscribed & Paid up				
Equity Shares of Rs 10 each	50,00,000	50,000.000	50,00,000	50,000.000
	50,00,000.00	50,000.000	50,00,000	50,000.000

B Reconciliation of number of Shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	(In Rs)	Number	(In Rs)
Equity Shares				
Opening Balance	50,00,000	50,000.000	50,00,000	50,000.000
Add : Bonus Shares Issued	-	-	-	-
Closing Balance	50,00,000	50,000.000	50,00,000	50,000.000

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	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%

D Details of Promoters shareholding and changes therein

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	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%

There is no Change in promoters shareholding during the year

Note No 4 : Reserves and Surplus

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Capital Reserve		
As per Last Balance Sheet	1,19,074.200	1,19,411.879
Add / Less : On Consolidation of Subsidiaries	-995.875	-337.679
Closing Balance	1,18,078.325	1,19,074.200
General Reserve		
As per Last Balance Sheet	37,707.000	37,707.000
Closing Balance	37,707.000	37,707.000
Share Premium Reserve		
As per Last Balance Sheet	99,126.720	99,126.720
Closing Balance	99,126.720	99,126.720

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 2022

(In Thousand Rs.)

Revaluation Reserve			
<i>Immovable Property</i>			
Unit No.S-407, 4th Floor WTC, Dr. Rajakumar Road, Bangalore	43,986.000	43,986.000	
Plot No.45-P, 2nd Main, IT Park, Jala KIADB Industrial Area,Bangalore	2,49,818.332	2,49,818.332	
Plot No.73-P, 2nd Phase, Sector-II, Bidadi KIADB Industrial Estate	4,86,621.053	4,86,621.053	
	7,80,425.385	7,80,425.385	
Surplus In Statement Of Profit / Loss			
As per Last Balance Sheet	19,47,804.268	17,58,841.151	
Add : Net Profit/(Net Loss) For the current year	1,18,051.399	1,88,963.117	
Less: Dividend Paid by Pace Myanmar	-1,404.797	-	
Closing Balance	20,64,450.870	19,47,804.268	
Total	30,99,788.300	29,84,137.573	

Note No 5 : Long Term Borrowing

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
	Total	Total
Secured		
Term Loans from Banks	4,96,041.252	2,35,445.393
Total	4,96,041.252	2,35,445.393

Security, Terms and Conditions of Term Loans

i) 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.	-	6,243.815
ii) Canara Bank - Vehicle Loan The above loan is for purchase of BMW car at the interest rate of 8.90% floating interest rate repayment in 60 monthly installments commencing from 10/02/2019. (P.Y. Rate of Interest 8.9% p.a.)	2,538.169	4,440.578
iii) Canara bank Covid Loan - 0426753000012 Covid Loan - 0426753000012. The above loan is for Covid pandemic secured by Inventory & Debtors, repayable in 18 EMIs w.e.f. 23.06.2020 (Rate of Interest - 8.05%)	-	7,500.000
v) IREDA (Term Loan) The above loan is given for Krishna Bhagya Jala Nigam Limited KBJNL Project against charge on movable assets and personal guarantee of promoters as a financial assistance by Indian Renewable Enregy Development Authority. Interest Chargeable at 10.20% P.A and repayable in quarterly installments over 10 Years.	1,84,577.000	2,17,261.000
vi) GECL LOAN - CANARA BANK The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's with moratarium of 12 months w.e.f 13.12.2022. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)	1,02,375.000	-
vii) GECL LOAN - IREDA The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's w.e.f. 28.02.2022. Loan given against charges on movable assets & personal guarantee of promoters. (Rate of Interest - 10.20%)	38,718.000	-

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 2022

(In Thousand Rs.)

viii) GECL LOAN - CANARA BANK The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's after moratorium period of 24 Months i.e., 06.12.2023. Interest shall be payable as and when due. Secured against debtors and stock. (Rate of Interest - 7.50%)	54,600.000	-
ix) Axis Bank Car Loan - AUR000906208150 The above loan is for Mercedes Mez Car Loan, repayable in 36 EMIs w.e.f. 17.07.2021 (Rate of Interest - 7.25%)	13,206.083	-
x) GECL LOAN - CANARA BANK The above loan is for Covid pandemic under GECL for liquidity support, repayable in 36 EMI's after 24 Months Moratorium period w.e.f. 25.04.2024. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)	36,700.000	-
d) GECL LOAN - CANARA BANK The above loan is for Covid pandemic under GECL for liquidity support, repayable in 36 EMI's after 12 months Maratorium period w.e.f. 31.12.2022. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)	63,327.000	-
Total	4,96,041.252	2,35,445.393

Note No 6 : Other Long Term Liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Advance from Customers	2,189.126	27,440.000
Total	2,189.126	27,440.000

Note No 7 : Long Term Provisions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Provision for Employee Benefits		
i) Provision for Leave Encashment	31,952.342	65,385.167
ii) Provision for Gratuity	44,591.398	
Total	76,543.740	65,385.167

Pace Digitek Infra Private Limited


 Managing Director

Pace Digitek Infra Private Limited


 Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note No 8 : Short Term Borrowings

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Secured		
Loans and Advances from Bank		
a) OD Account		
Canara Bank - Bidadi Rs.458003934 Secured against Stock and Debtors. Rate of interest - 10.85%	6,30,205.651	7,20,978.171
Canara Bank - OD Rs.172201717 Secured against Stock and Debtors. Rate of interest - 10.85%		
b) State Bank of India OD		
State Bank of India Rs.-10290 Secured against Stock and Debtors. Rate of interest - 10.85%	-10.290	-10.290
c) Current maturities of Long Term Debt		
Canara Bank Refer Note 5 Rs.2880913	80,161.627	87,423.620
Canara Bank Refer Note 5 Rs.6825000		
IREDA(Term Loan) Refer Note 5 Rs.32684000		
GECL LOAN - IREDA Refer Note 5 Rs.12906000		
Axis Bank Car Loan Refer Note 5 Rs.9809987		
Canara Bank Covid Loan Refer Note 5 Rs.7500000		
GECL LOAN 2.0 - CANARA BANK Refer Note 5 Rs.5773000		
Canara Bank Vehicle Loan Refer Note 5 Rs.1782727		
Unsecured		
a) Loan From Directors		
Loan from Director-M Padma, Repayable on demand, Rate of Interest - 11.65%.	32,314.600	50,410.442
Total	7,42,671.588	8,58,801.943

Note No 9 : Trade Payables

As at 31 March 2022

Particulars	Outstanding for following periods from date of invoice				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues					
MSME	15,756.444	-	-	-	15,756.444
Others	18,11,237.7785	60,019.688	4,402.649	16,445.435	18,92,105.551
Foreign Payables	3,409.168	-	-	-	3,409.168
Disputed Dues					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	18,30,403.390	60,019.688	4,402.649	16,445.435	19,11,271.162

As at 31 March 2021

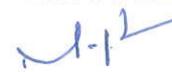
Particulars	Outstanding for following periods from date of invoice				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues					
MSME	16,184.050	-	-	-	16,184.050
Others	26,16,891.724	9,735.382	14,135.772	10,542.507	26,51,305.386
Foreign Payables	(2,628.395)	-	-	-	(2,628.395)
Disputed Dues					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	26,30,447.379	9,735.382	14,135.772	10,542.507	26,64,861.040

Pace Digitek Infra Private Limited



Managing Director

Pace Digitek Infra Private Limited



Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note No 10 : Other Current Liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Other Payables		
i) Statutory Remittances	1,38,840.271	90,335.707
ii) Advances from Customer	81,483.777	69,391.113
iii) Others	2,09,443.140	2,28,303.946
Total	4,29,767.188	3,88,030.766

Note No 11 : Short Term Provisions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
a) Provision - Others		
Provision for Income Tax	10,918.847	29,018.661
Provision for Other Expenses	1,80,147.465	2,14,755.079
Provision for CSR Expenditure	12,770.000	8,580.000
Provision for Employee Expenses	66.547	139.883
Total	2,03,902.859	2,52,493.623

Note No 13 : Non Current Investments

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Other Investments (Valued at Cost)		
a) Investment in Gold Bonds		
Soverign Gold Bond Scheme of canara Bank	500.000	500.000
Total	500.000	500.000

Note No 14 : Inventories

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Raw Materials	4,16,335.444	3,73,644.789
Work in progress	36,399.293	50,959.770
Total	4,52,734.737	4,24,604.559

Note No 15 : Trade Receivables

- Unsecured, Considered Good

As at 31 March 2022

Particulars	Outstanding for following periods from date of invoice					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	19,61,828.089	8,38,019.294	2,49,768.565	3,87,551.890	84,916.448	35,22,084.287
Foreign Receivable	2,712.756					2,712.756
Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	74,740.068	74,740.068
Total	19,64,540.846	8,38,019.294	2,49,768.565	3,87,551.890	1,59,656.516	35,99,537.111

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 2022

(In Thousand Rs.)

Particulars	Outstanding for following periods from date of invoice					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	22,76,954.672	12,39,142.825	4,09,136.428	2,51,519.919	79,072.435	42,55,826.280
Foreign Receivable	14,063.489					14,063.489
Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	22,91,018.161	12,39,142.825	4,09,136.428	2,51,519.919	74,740.068	74,740.068
					1,53,812.503	43,44,629.837

Note No 16 : Cash & Cash Equivalents

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Cash on Hand		
Bank Balances	343.353	1,788.971
i) In Current Account		
i) In Deposits	5,24,336.287	1,33,908.340
Total	6,77,434.585	4,68,970.287
	12,02,114.224	6,04,667.598

Note No 17 : Short Term Loans & Advances
- Unsecured, Considered Good

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Loans & Advances to Employees		
Prepaid Expenses	8,188.977	19,921.753
Balance with Government Authorities	11,563.220	15,977.344
Advance paid to Vendors	2,03,379.483	2,03,537.526
Other Advances	1,56,524.428	4,86,386.459
FD Accrued Interest	10.000	0.000
VAT Recoverable From Vendors	9,568.032	10,578.559
Total	901.952	901.952
	3,90,136.092	7,37,303.593

Note No 18 : Other Current Assets

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Duty Drawback Receivable		
Preliminary Expenses	619.735	3,685.366
Rental Deposit	1,167.528	1,751.294
Prepaid Expenses	394.300	394.300
Income Tax Refundable	8,539.901	1,229.368
Security Deposit	15,943.682	0.000
Total	51,543.560	35,212.104
	78,208.706	42,272.432

Pace Digitek Infra Private Limited

Managing Director

Pace Digitek Infra Private Limited

Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note 19 : Revenue from Operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Sale of Products	15,74,541.435	33,21,582.456
Sale of Service	24,42,419.254	23,54,914.348
Sale of Power	89,222.303	91,377.133
Other Operating Revenues	36,290.004	26,623.924
Total	41,42,472.996	57,94,497.861

Note 20 : Other Income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Other Income	2.129	4,762.176
Rent Received	1,160.925	1,158.000
Interest Received	22,066.940	32,519.545
Profit on Sale of Vehicle	1,623.344	-
Exchange Gain	16,360.475	-898.754
Total	41,213.813	37,540.967

Note 21 : Cost of Material Consumed & Services

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Raw Material Consumed	22,61,841.266	31,84,197.627
Cost of Material & Services	55,156.293	2,35,462.041
Total	23,16,997.559	34,19,659.668

Note 22 : Changes in Inventory

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Opening Inventory	50,959.770	60,609.057
Add: Purchases	4,83,559.789	9,01,752.986
Less : Closing Inventory	-36,399.293	-50,959.770
Total	4,98,120.266	9,11,402.273

Note 23 : Employee Benefit Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Salary & Wages	5,89,523.122	5,42,291.900
Contribution to Provident & Other Funds	47,990.209	43,612.696
Staff Welfare	5,471.860	5,123.050
Total	6,42,985.191	5,91,027.646

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note 24 : Financial Cost

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Interest	83,696.071	90,403.455
Other Borrowing Costs	26,027.918	38,652.548
Total	1,09,723.989	1,29,056.003

Note 25 : Other Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Audit Fees	2,240.201	2,730.112
Bad Debts	73.762	30,039.722
Commission & Brokerage	0.000	2,666.070
CSR Expenditure	4,190.000	3,615.000
Exchange Gain/(Loss)	142.305	10,975.989
Freight, Demurrage & Transportation	10,157.667	9,501.674
Insurance	5,784.040	4,933.587
Misc Expenses	6,753.391	4,934.504
Postage Courier & Telephone Charges	21,450.461	21,025.595
Power & Fuel	6,013.246	5,938.110
Preliminary Expenses	583.764	583.764
Printing & Stationery	887.628	1,047.741
Professional & Consultation Charges	32,512.885	38,827.648
Rates & Taxes	21,240.588	1,564.160
Rent	50,605.608	49,764.532
Repairs & Maintenance	8,127.453	9,357.002
Sales & Business Promotion	3,093.659	3,777.169
Security Charges / Paratechnician Charges	16,988.004	19,122.619
Stores & Spares	5,075.398	467.796
Travelling & Conveyance Expenses	54,932.550	55,700.222
Under Performance Charges	69,252.748	89,909.412
Water Charges	391.744	331.222
Total	3,20,497.102	3,66,813.650

Note No 26 : Earnings per Share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Total	Total
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	1,18,051	1,88,963
Weighted Average number of Equity Shares used as denominator for calculating EPS	50,00,000	50,00,000
Basic and Diluted Earnings per Share (in Rs.)	23.61	37.79
Face Value per Equity Share	10	10

Pace Digitek Infra Private Limited



Managing Director

Pace Digitek Infra Private Limited



Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note No 27 : List of Subsidiaries & Share Holding

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	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
Holding Company				
Pace Digitek Infra Pvt. Limited	64.21	21,31,437.551	74.46	92,434.399
Indian Subsidiaries				
1 Lineage Power Pvt. Ltd.	15.03	4,98,778.452	19.21	23,842.637
2 Pace Renewable Energies Private Limited	15.70	5,21,156.335	4.65	5,769.976
3 AP Digital Infra Pvt. Ltd.	(0.29)	-9,477.610	(1.06)	-1,319.997
4 Inso Pace Pvt. Ltd.	(0.03)	-1,023.411	(0.16)	-194.499
Foreign Subsidiaries				
1 Lineage Power Holding (Singapore) PTE Limited	0.27	8,816.983	(2.00)	-2,481.118
Minority Interest in all Subsidiaries (Investment accounted as per the Equity Method)				
	5.11	1,69,752.864	4.91	6,092.070

Note No 29 : Foreign Currency Transactions by Domestic Companies

Particulars	31 March 2022	31 March 2021
a) Exports FOB Value	1,63,032.157	3,06,451.625
b) Import CIF Value	97,365.474	2,16,135.268

Note No. 30 : Leases

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

Lease payments charged to Consolidated Statement of Profit & Loss Account for the period is Rs. 50605.608. The future lease payment for later than 1 year but less than 2 years is Rs. 50605.608.

Note No. 31 : Disclosure for Works Contract

The Holding Company has obtained contract from several electrical boards of Jharkhand, Bihar and Uttar pradesh for which back to back sub-contract is given to Lanarsy Infra Ltd. by retaining some percentage of margin. The electricity board gives mobilisation advance which is passed on to Lanarsy Infra Ltd.

The Electricity boards recovers/adjusts in the bills, the interest on the mobilisation advance given and this interest is reimbursed to the company in full by Lanarsy Infra Ltd. The balance due to/due from Lanarsy Infra Ltd. and balance of the electricity boards are shown net off mobilisation advance in books of accounts.

Pace Digitek Infra Private Limited



Managing Director

Pace Digitek Infra Private Limited



Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note No. 32 :

In the financial statements of Lineage Power Private Limited, a subsidiary company:

A sum of Rs.3,27,15,459 is due from the parties having disputed the performance have not paid the money due on time. The Company has filed a case against the party in Delhi High Court and now the matter is referred to arbitration. The company is hopeful of recovering the entire money and therefore, it is felt not necessary to make any provision for doubtful debts.

Note No. 33: 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 2022 has been made in the consolidated financial statements based on information received and available with the Group. 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 Group has not received any claim for interest from any supplier under the said Act.

Particulars	Period ended	Period ended
	31.03.2022	31.03.2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	15,756.444	16,184.050
(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	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such	Nil	Nil

Note 34 : Other Pending Litigations :

In the financial statement of Pace Digitek Infra Private Limited, the holding company:

A sum of Rs.42024.609 is due from party having disputed the performance has not paid the money due on time. The Company has filed a case against the said 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 the same.

Note No. 35: Transactions with struck off companies under section 248 or 560

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

Note 36: Note on Registration of Charges

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

Note 37: There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

Note 38: Transacting in Crypto Currency

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

Note 39: The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender

Note 40: No proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibition) Act.

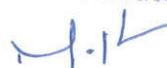
Note 41: The Group has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that 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 Group 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 Group 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.

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Pace Digitek Infra Private Limited
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

Note No 42: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 amount required to be spent by the group during the year ended March 31, 2021 is Rs.8580.000 and year ended March 31, 2022 is Rs. 12770.000 computed at 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR). The group has not spent any amount during the year ended March 31, 2021 and March 31, 2022 towards CSR expenditure and the same is also not transferred to funds as required by CSR Amendment Rules 2021.

Note No 43: Contingent Liabilities

Sl.No	Particulars	31 March 2022	31 March 2021
	Guarantees		
1	Outstanding Bank Gurantees		
2	Outstanding Letter of Credit	20,44,825.8250	16,67,043.7080
	Claims not acknowledged as debts	2,34,539.4670	28,661.0850
2	Statutory dues under disputes		
		2,23,313.1690	2,89,211.8500

Note No 44 : Related Party Transactions

Related parties with whom transactions have taken place during the year

I. Holding Company

- Pace Power Systems 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

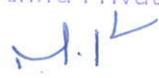
C. The aggregate value of the Company's transactions relating to key management personnel and entities over which they have control or significant influence is as follows:

Sl. No.	Name	Nature of Transaction	Year ended 31 March 2022	Year ended 31 March 2021
1	M Venugopal Rao	Director's Remuneration	26,433.930	24,712.904
	M Venugopal Rao	Repayment of Loan	20,000.000	-
2	M Padma	Director's Remuneration	16,145.448	14,063.385
	M Padma	Interest paid on loan	4,833.230	5,730.830
	M Padma	Repayment of Loan	18,095.842	7,209.596
3	Rajiv M	Director's Remuneration	9,051.576	5,630.067
4	Pace Power Systems	Rent	29,688.944	9,605.334
5	Lenarsy Infra Ltd.	Purchase of Product/Services	2,81,463.167	12,54,530.529
6	Qogno Digital Infrastructure Pvt. Ltd.	Purchase of Product/Services	4,70,666.781	4,53,066.531
	Qogno Digital Infrastructure Pvt. Ltd.	Sale of Product/Services	2,342.420	1,97,909.282
7	Pace Power Kenya Ltd.	Purchase of Products/Services	1,171.850	-

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Pace Digitek Infra Private Limited,
(Formerly Known As Pace Power Systems Private Limited)

Notes on Financial Statements for the year ended 31st March 2022

(In Thousand Rs.)

D. Outstanding balances of related parties:

Sl.	Name		Outstanding Balance as on 31.03.2022	Outstanding Balance as on 31.03.2021
1	M Venugopal Rao	Credit	-	20,000.000
2	M Padma	Credit	32,314.600	50,410.442
3	Pace Power Systems	Debit	22,460.865	20,575.000
4	Pace Power Tanzania Ltd.	Credit	4,901.235	4,666.601
5	Lenarsy Infra Ltd.	Credit	11,22,809.440	18,75,566.445
6	Qogno Digital Infrastructure Pvt. Ltd.	Credit	90,368.612	1,28,367.576
	Qogno Digital Infrastructure Pvt. Ltd.	Debit	134.948	-

Note No. 44: All figures are reported in thousands unless otherwise stated.

Note No. 45: The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

for H C Khincha & Co.
Chartered Accountants
Firm Registration No.001793S


H Swarupchand Khincha
Partner
M No : 08150
Date : 31-10-2022
Place : Bangalore




M Venugopal Rao
Managing Director
(DIN-02070491)


M Padma
Director
(DIN-02070662)