

**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, 2023**



**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 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 2023 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, 2023, 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 scepticism 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 a foreign subsidiary (including its subsidiary), whose financial statements/financial information reflect total assets of Rs. 6,17,84,260/- and net assets of Rs. 1,15,65,556/- as at March 31, 2023, total Income of Rs. 5,99,94,792/- 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 2023, 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 2023 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;





# MANISH P C JAIN & CO

Mob : 98869 73013

CHARTERED ACCOUNTANTS

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

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

(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 Manish P C Jain & Co

Chartered Accountants

Firm Registration No.026187S

**Manish Jain**

Proprietor

M No : 232907

Date : 30-09-2023

Udin: 23232907BGYQPM7396



## Annexure - 1: List of entities consolidated

- 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 Private Limited
- 7 Inso Pace Private Limited

**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 2023, 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.







**MANISH P C JAIN & CO**

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## **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 2023, 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 Manish P C Jain & Co**  
**Chartered Accountants**  
**Firm Registration No.026187S**

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



**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 2023.

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.	30-09-2023	ia, ib, iib, xiv, xx
2	Lineage Power Private Limited	U45207KA2010PTC054269	Subsidiary Co.	30-09-2023	ia, ib, iib, xiv, xx
3	Pace Renewable Energies Private Limited	U29307KA2010PTC053077	Subsidiary Co.	26-09-2023	ia, ib, xx

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

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



**PACE DIGITEK INFRA PRIVATE LIMITED**  
(FORMERLY KNOWN AS PACE POWER SYSTEMS PRIVATE LIMITED)  
**Consolidated Balance Sheet as at 31 March 2023**

(In Thousand Rs.)

Particulars		Note No	As at 31 March 2023	As at 31 March 2022
<b>I.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	3	50,000.000	50,000.000
	b) Reserves and Surplus	4	32,27,713.989	30,99,788.300
<b>2</b>	<b>Share Application Money Pending Allotment</b>	-	-	-
<b>3</b>	<b>Minority Interest</b>	-	1,90,264.866	1,69,652.864
<b>4</b>	<b>Non Current Liabilities</b>			
	a) Long Term Borrowing	5	3,77,705.596	4,96,041.252
	b) Deferred Tax Liability	-	-7,283.576	3,219.401
	c) Other Long Term Liabilities	6	6,24,443.588	2,189.126
	d) Long Term Provisions	7	94,150.935	76,543.740
<b>5</b>	<b>Current Liabilities</b>			
	a) Short Term Borrowings	8	15,43,354.892	7,42,671.588
	b) Trade Payables	9	17,31,854.329	19,11,271.163
	c) Other Current Liabilities	10	6,48,568.186	4,29,767.188
	d) Short Term Provisions	11	27,726.468	2,03,902.859
	<b>Total</b>		<b>85,08,499.273</b>	<b>71,85,047.480</b>
<b>II.</b>	<b>Assets</b>			
	<b>Non Current assets</b>			
	Property, Plant, Equipments &			
<b>1</b>	a) Intangible Assets			
	(i) Property, Plant & Equipments	12	13,28,679.170	13,82,023.694
	(ii) Intangible Assets	12	17,677.895	19,346.209
	(iii) Capital Work In Progress	-	95,998.288	60,446.706
	b) Non Current Investments	13	500.000	500.000
	c) Non Current Assets	14	5,49,992.563	0.000
<b>2</b>	<b>Current assets</b>			
	a) Inventories	15	6,27,027.289	4,52,734.737
	b) Trade Receivables	16	36,81,961.707	35,99,537.112
	c) Cash & Cash Equivalents	17	13,01,075.633	12,02,114.224
	d) Short Term Loans & Advances	18	8,77,499.804	3,90,136.092
	e) Other Current Assets	19	28,086.915	78,208.706
	<b>Total</b>		<b>85,08,499.273</b>	<b>71,85,047.480</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 Manish P C Jain & Co

Chartered Accountants

Firm Registration No.026187S



Manish Jain

Chartered Accountant

M No : 232907

Date : 30-09-2023

Place : Bangalore

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

M Venugopal Rao

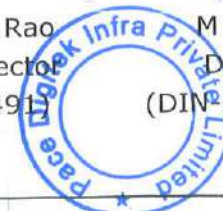
Managing Director

(DIN-02070491)

M Padma

Director

(DIN-02070662)



**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 2023**

(In Thousand Rs.)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
		Total	Total
Revenue from Operations	20	51,62,584.305	41,42,472.996
Other Income	21	70,629.894	41,213.813
<b>Total Income</b>		<b>52,33,214.198</b>	<b>41,83,686.808</b>
<b>Expenses:</b>			
Cost of Material Consumed & Services	22	27,74,191.091	23,16,997.559
Changes in Inventory	23	8,69,663.656	4,98,120.266
Employee Benefit Expenses	24	7,48,452.264	6,42,985.191
Financial Cost	25	1,26,186.604	1,09,723.989
Depreciation & Amortisation Expense	12	74,339.824	1,26,709.518
Other Expenses	26	4,32,608.425	3,20,497.102
<b>Total Expenses</b>		<b>50,25,441.865</b>	<b>40,15,033.625</b>
<b>Profit Before prior period item</b>		2,07,772.334	1,68,653.183
Prior Period Items			
<b>Profit Before Tax</b>		<b>2,07,772.334</b>	<b>1,68,653.183</b>
Tax Expenses:			
(1) Current tax		67,966.668	64,722.074
(2) Deferred tax		-10,502.976	-20,044.103
(3) MAT Credit Entitlement		-	-
(4) Taxes of previous years		931.303	-168.257
Profit After Tax (before Minority Interest)		<b>1,49,377.339</b>	<b>1,24,143.469</b>
Less : Share of Profit transferred to Minority		20,612.002	6,092.070
Profit After Tax (After Minority Interest)		<b>1,28,765.336</b>	<b>1,18,051.399</b>
<b>Earnings per Equity Share:</b>			
(1) Basic (in Rs.)	26	25.75	23.61
(2) Diluted (in Rs.)	26	25.75	23.61

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 Manish P C Jain & Co**

Chartered Accountants

Firm Registration No.026187S

*Manish Jain*

Manish Jain

proprietor

M No : 232907

Date : 30-09-2023

Place : Bangalore



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

*M Venugopal Rao*  
M Venugopal Rao  
Managing Director  
(DIN-020704919)

*M Padma*  
M Padma  
Director  
(DIN-02070662)



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

(In Thousand Rs.)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31,		2023	2022
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit/ (Loss) after Taxation		1,49,377.339	1,24,143.469
Adjustments:			
<b>Add:</b> Depreciation		74,339.824	1,26,709.518
On Account Of Consolidation (MI Interest)		-1,207.551	-822.429
Interest on borrowings		1,14,043.566	83,696.071
		3,36,553.178	3,33,726.629
<b>Less:</b> Interest Income		44,870.037	22,066.940
Dividend Paid		-367.903	1,404.797
Deffered Tax Provision		10,502.976	20,044.103
<b>Operating Profit Before working Capital Changes</b>		2,81,548.069	2,90,210.789
Adjustments for change in Current & Non Assets:			
Inventories		-1,74,292.552	-28,130.178
Trade Receivables & Other Assets		-5,19,666.515	10,56,323.953
Non-Current Assets		-5,49,992.563	-
Current Liabilities & Provisions		13,03,752.734	-8,90,666.876
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>3,41,349.172</b>	<b>4,27,737.687</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase / Sale of Fixed Assets & Investments		-54,878.568	-29,257.790
Interest Income		44,870.037	22,066.940
<b>Net Cash from Investing Activities</b>	<b>B</b>	<b>-10,008.531</b>	<b>-7,190.850</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Secured Loans		-1,18,335.666	2,60,595.859
Interest paid		-1,14,043.566	-83,696.071
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>-2,32,379.232</b>	<b>1,76,899.788</b>
<b>Net change in Cash &amp; Cash Equivalents</b>	<b>A+B+C</b>	<b>98,961.409</b>	<b>5,97,446.626</b>
Cash & Cash Equivalents at the end of the period	<b>D</b>	13,01,075.633	12,02,114.224
Cash & Cash Equivalents at the beginning of the period	<b>E</b>	12,02,114.224	6,04,667.599
<b>Net change in Cash &amp; Cash Equivalents</b>	<b>D-E</b>	<b>98,961.409</b>	<b>5,97,446.626</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 **Manish P C Jain & Co**  
Chartered Accountants  
Firm Registration No.026187S

  
Manish Jain  
M No : 232907  
Date : 30-09-2023



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 : Property, Plant, Equipments and Intangible Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation for the year	Adjustment to Depreciation	Balance as at March 2023	Balance as at 1 April 2022	Balance as at March 2023
<b>Tangible Assets</b>								
Computer	29,980.858	32,298.543	27,339.314	1,254.647	-	28,593.951	2,641.544	3,704.582
Furniture & Fixtures	39,446.915	42,501.041	33,192.031	1,636.000	-	34,828.031	6,254.884	7,673.010
Office Equipments	8,324.094	9,157.130	7,341.696	481.687	-	7,823.383	982.397	1,333.746
Plant & Machinery	11,49,943.498	11,49,943.498	8,25,861.063	53,427.239	(805.714)	8,79,288.302	3,24,082.435	2,70,655.196
Vehicles	99,658.839	1,03,789.675	52,627.383	10,278.508	(805.714)	62,100.177	47,031.456	41,689.498
Foreign Assets	187.216	195.037	187.216	107.767	(99.946)	195.037	0.000	(0.000)
Buildings	1,25,813.020	1,25,813.020	21,813.552	5,475.310	-	27,288.862	1,03,999.468	98,524.158
Land	8,97,031.510	9,05,098.980	-	-	-	-	8,97,031.510	9,05,098.980
<b>Total (a)</b>	23,50,385.950	23,68,796.924	9,68,362.256	72,661.158	(905.660)	10,40,117.754	13,82,023.694	13,28,679.170
<b>Intangible Assets</b>								
Computer Software	55,400.211	55,400.211	39,692.771	1,678.666	10.352	41,361.085	15,707.440	14,039.126
Goodwill (On account of Consolidation)	3,638.769	3,638.769	-	-	-	-	3,638.769	3,638.769
<b>Total (b)</b>	59,038.980	59,038.980	39,692.771	1,678.666	10.352	41,361.085	19,346.209	17,677.895
<b>Grand Total</b>	24,09,424.930	24,27,835.904	10,08,055.027	74,339.824	(895.308)	10,81,478.839	14,01,369.903	13,46,357.065
Year ended 31 March 2022	23,85,609.076	23,85,609.076	7,92,737.276	1,24,006.314	-	8,89,526.599	8,27,351.515	14,96,082.476

PACE DIGITEK INFRA PRIVATE LIMITED

*M.K.*  
Managing Director

PACE DIGITEK INFRA PRIVATE LIMITED

*M.K.*  
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, Kumbalagodu, 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 2023 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".

Pace Digitek Infra Private Limited



Managing Director

Pace Digitek Infra Private Limited



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.

*H. Pan*  
 Managing Director

*P. J.*  
 Director



(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 Private Limited & Lineage Power Private Limited 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.

  
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 2023

(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 2023		As at 31 March 2022	
	Number	(In Rs)	Number	(In Rs)
<b>Authorised</b>				
Equity Shares of Rs 10 each	50,00,000	50,000.000	50,00,000	50,000.000
<b>Issued, Subscribed &amp; Paid up</b>				
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 2023		As at 31 March 2022	
	Number	(In Rs)	Number	(In Rs)
<b>Equity Shares</b>				
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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	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 2023	Year ended 31 March 2022
	Total	Total
<b>Capital Reserve</b>		
As per Last Balance Sheet	1,18,078.325	1,19,074.200
Add / Less : On Consolidation of Subsidiaries	-1,207.551	-995.875
Closing Balance	1,16,870.774	1,18,078.325
<b>General Reserve</b>		
As per Last Balance Sheet	37,707.000	37,707.000
Closing Balance	37,707.000	37,707.000
<b>Share Premium Reserve</b>		
As per Last Balance Sheet	99,126.720	99,126.720
Closing Balance	99,126.720	99,126.720
<b>Revaluation Reserve</b>		
Immovable Property		

  
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 2023

(In Thousand Rs.)


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
	<b>7,80,425.385</b>	<b>7,80,425.385</b>
<b>Surplus In Statement Of Profit / Loss</b>		
As per Last Balance Sheet	20,64,450.870	19,47,804.268
Add : Net Profit/(Net Loss) For the current year	1,28,765.336	1,18,051.399
Add: Last Year Adjustment Pace Power Myanmar	367.903	(1,404.797)
Closing Balance	21,93,584.110	20,64,450.870
<b>Total</b>	<b>32,27,713.989</b>	<b>30,99,788.300</b>

**Note No 5 : Long Term Borrowing**

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	Total	Total
<b>Secured</b>		
Term Loans from Banks	3,77,705.596	4,96,041.252
<b>Total</b>	<b>3,77,705.596</b>	<b>4,96,041.252</b>

**Security, Terms and Conditions of Term Loans**

i) 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.)	0.000	2,538.169
ii) 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 Energy Development Authority. Interest Chargeable at 10.20% P.A and repayable in quarterly installments over 10 Years.	1,51,893.000	1,84,577.000
iii) GECL LOAN - CANARA BANK The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's with moratorium 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%)	68,250.000	1,02,375.000
iv) 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%)	25,812.000	38,718.000
v) 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	54,600.000
vi) Toyota Financial Services India Ltd. The above loan is for purchase of car, repayable in 36 EMI (Rate of Interest -7.45%)	3,239.934	-
vii) 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%)	2,660.654	13,206.083
viii) GECL LOAN - CANARA BANK	36,700.000	36,700.000

  
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 2023

(In Thousand Rs.)

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%)		
ix) GECL LOAN - CANARA BANK	34,550.008	63,327.000
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 36 EMI's after 12 months Maratorium period w.e.f. 31.12.2022. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)		
<b>Total</b>	<b>3,77,705.596</b>	<b>4,96,041.252</b>

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Advance from Customers	2,514.422	2,189.126
Rental Deposit Received	2,874.076	-
Retention Money Holding From Suppliers	4,58,854.090	-
Security Deposit From Vendors	1,60,201.000	-
<b>Total</b>	<b>6,24,443.588</b>	<b>2,189.126</b>

**Note No 7 : Long Term Provisions**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Provision for Employee Benefits	94,150.935	76,543.740
i) Provision for Leave Encashment	39,653	
ii) Provision for Gratuity	54,498	
<b>Total</b>	<b>94,150.935</b>	<b>76,543.740</b>

**Note No 8 : Short Term Borrowings**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
<b>Secured</b>		
Loans and Advances from Bank		
a) OD Account	9,57,053.422	6,30,205.651
Canara Bank - Bidadi		
Rs.458003934		
Secured against Stock and Debtors. Rate of interest - 10.85%		
Canara Bank - OD		
Rs.172201717		
Secured against Stock and Debtors. Rate of interest - 10.85%		
b) State Bank of India OD	-10.290	-10.290
State Bank of India		
Rs.-10290		
Secured against Stock and Debtors. Rate of interest - 10.85%		
c) Trade Finance from Oxyzo Financial Services Pvt Ltd	2,01,978.235	
d) Current maturities of Long Term Debt	1,11,109.955	80,161.627
Canara Bank		
Refer Note 5		
Rs.27300000		
IREDA(Term Loan)		
Refer Note 5		
Rs.32684000		
GECL LOAN - IREDA		
Refer Note 5		
Rs.12906000		
Toyota Financial Services India Ltd		
Refer Note 5		
Rs.2563610		
Axis Bank Car Loan		
Refer Note 5		
Rs.10545429		
GECL LOAN 2.0 - CANARA BANK		
Refer Note 5		
Rs.23033328		
Canara Bank Vehicle Loan		
Refer Note 5		
Rs.2077588		
<b>Unsecured</b>		

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 2023

(In Thousand Rs.)

a) Loan From Directors Loan from Director-M Padma, Repayable on demand, Rate of Interest - 11.65%.	2,73,223.570	32,314.600
<b>Total</b>	<b>15,43,354.892</b>	<b>7,42,671.588</b>

**Note No 9 : Trade Payables**

As at 31 March 2023

Particulars	Outstanding for following periods from date of invoice				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Undisputed Dues</b>					-
MSME	16508.184	0	0	0	16508.184
Others	16,51,815.28	6195.809	39091.126	16538.917	1713641.137
Foreign Payables	1,705.01	0	0	0	1705.007945
<b>Disputed Dues</b>	0	0	0	0	0
MSME	0	0	0	0	0
Others	0	0	0	0	0
<b>Total</b>	<b>16,70,028.477</b>	<b>6,195.809</b>	<b>39,091.126</b>	<b>16,538.917</b>	<b>17,31,854.329</b>

As at 31 March 2022

Particulars	Outstanding for following periods from date of invoice				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Undisputed Dues</b>					-
MSME	15756.444	0	0	0	15756.444
Others	1811237.779	60019.688	4402.649	16445.435	1892105.551
Foreign Payables	3409.168	0	0	0	3409.168
<b>Disputed Dues</b>	0	0	0	0	0
MSME	0	0	0	0	0
Others	0	0	0	0	0
<b>Total</b>	<b>18,30,403.391</b>	<b>60,019.688</b>	<b>4,402.649</b>	<b>16,445.435</b>	<b>19,11,271.163</b>

**Note No 10 : Other Current Liabilities**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Other Payables		
i) Statutory Remittances	94,881.768	1,38,840.271
ii) Advances from Customer	21,380.597	81,483.777
iii) Others	5,32,305.821	2,09,443.140
<b>Total</b>	<b>6,48,568.186</b>	<b>4,29,767.188</b>

**Note No 11 : Short Term Provisions**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
<b>a) Provision - Others</b>		
Provision for Income Tax	9,782.567	10,918.847
Provision for Other Expenses	13,555.138	1,80,147.465
Provision for CSR Expenditure	4,255.000	12,770.000
Provision for Employee Expenses	133.763	66.547
<b>Total</b>	<b>27,726.468</b>	<b>2,03,902.859</b>

**Note No 13 : Non Current Investments**

Particulars*	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total

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 2023

(In Thousand Rs.)

<b>Other Investments (Valued at Cost)</b>			
a) Investment in Gold Bonds			
Soverign Gold Bond Scheme of canara Bank		500.000	500.000
<b>Total</b>		<b>500.000</b>	<b>500.000</b>

**Note No 14 : Non Current Assets**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Security Deposit	29,954.304	-
Retention Money Given to customer	5,20,038.259	-
<b>Total</b>	<b>5,49,992.563</b>	<b>-</b>

**Note No 15 : Inventories**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Raw Materials	5,38,871.997	4,16,335.444
Work in progress	66,655.641	36,399.293
Finished Goods/Stock In Trade	21,499.651	-
<b>Total</b>	<b>6,27,027.289</b>	<b>4,52,734.737</b>

**Note No 16 : Trade Receivables**  
- Unsecured, Considered Good

As at 31 March 2023

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Not Due	8,06,700.000						8,06,700.000
<b>Undisputed Dues</b>							-
MSME							
Others		22,14,134.001	1,46,326.555	1,70,781.000	81,264.989	1,87,747.962	28,00,254.507
Foreign Receivables		267.132					267.132
<b>Disputed Dues</b>							-
MSME							
Others						74,740.068	74,740.068
<b>Total</b>	<b>8,06,700.000</b>	<b>22,14,401.133</b>	<b>1,46,326.555</b>	<b>1,70,781.000</b>	<b>81,264.989</b>	<b>2,62,488.030</b>	<b>36,81,961.707</b>

As at 31 March 2022

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Not Due							
<b>Undisputed Dues</b>							-
MSME							
Others		19,61,828.089	8,38,019.294	2,75,776.641	3,61,543.815	84,916.448	35,22,084.288
Foreign Receivables		2,712.756					2,712.756
<b>Disputed Dues</b>							-
MSME							
Others						74,740.068	74,740.068
<b>Total</b>		<b>19,64,540.846</b>	<b>8,38,019.294</b>	<b>2,75,776.641</b>	<b>3,61,543.815</b>	<b>1,59,656.516</b>	<b>35,99,537.112</b>

**Note No 17 : Cash & Cash Equivalents**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Cash on Hand	661.788	343.353
Bank Balances		
i) In Current Account	1,02,022.429	5,24,336.287
i) In Deposits	11,98,391.417	6,77,434.585
<b>Total</b>	<b>13,01,075.633</b>	<b>12,02,114.224</b>

*[Signature]*  
Managing Director

*[Signature]*  
Director

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

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

(In Thousand Rs.)

**Note No 18 : Short Term Loans & Advances**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
<b>- Unsecured, Considered Good</b>		
Loans & Advances to Employees	11,216.021	8,188.977
Prepaid Expenses	2,23,190.534	11,563.220
Balance with Government Authorities	3,31,549.940	2,03,379.483
Advance paid to Vendors	2,90,137.322	1,56,524.428
Other Advances	18.100	10.000
FD Accrued Interest	20,485.934	9,568.032
VAT Recoverable From Vendors	901.952	901.952
<b>Total</b>	<b>8,77,499.804</b>	<b>3,90,136.092</b>

**Note No 19 : Other Current Assets**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Duty Drawback Receivable	1,427.530	619.735
Preliminary Expenses	583.764	1,167.528
Rental Deposit	394.300	394.300
Prepaid Expenses	2,204.951	8,539.901
Income Tax Refundable	3,269.678	15,943.682
Security Deposit	20,206.691	51,543.560
<b>Total</b>	<b>28,086.915</b>	<b>78,208.706</b>

**Note 20 : Revenue from Operations**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Sale of Products	19,78,617.364	15,74,541.435
Sale of Service	30,77,344.920	24,42,419.254
Sale of Power	88,904.524	89,222.303
Other Operating Revenues	17,717.497	36,290.004
<b>Total</b>	<b>51,62,584.305</b>	<b>41,42,472.996</b>

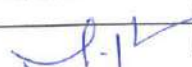
**Note 21 : Other Income**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Other Income	3.986	2.129
Rent Received	6,023.668	1,160.925
Interest Received	44,870.037	22,066.940
Profit on Sale of Vehicle	0.000	1,623.34
Exchange Gain	8,615.384	16,360.475
Balances Written off	11,116.819	
<b>Total</b>	<b>70,629.894</b>	<b>41,213.813</b>

**Note 22 : Cost of Material Consumed & Services**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total

  
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 2023

(In Thousand Rs.)

Raw Material Consumed	26,96,808.528	22,61,841.266
Cost of Material & Services	77,382.564	55,156.293
<b>Total</b>	<b>27,74,191.091</b>	<b>23,16,997.559</b>

**Note 23 : Changes in Inventory**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Opening Inventory	36,399.293	50,959.770
Add: Purchases	9,21,419.655	4,83,559.789
Less : Closing Inventory	-88,155.292	-36,399.293
<b>Total</b>	<b>8,69,663.656</b>	<b>4,98,120.266</b>

**Note 24 : Employee Benefit Expenses**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Salary & Wages	6,87,154.295	5,89,523.122
Contribution to Provident & Other Funds	54,597.278	47,990.209
Staff Welfare	6,700.691	5,471.860
<b>Total</b>	<b>7,48,452.264</b>	<b>6,42,985.191</b>

**Note 25 : Financial Cost**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Interest	1,14,043.566	83,696.071
Other Borrowing Costs	12,143.038	26,027.918
<b>Total</b>	<b>1,26,186.604</b>	<b>1,09,723.989</b>

**Note 26 : Other Expenses**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Audit Fees	1,809.225	2,240.201
Bad Debts	0.065	73.762
Commission & Brokerage	10.000	0.000
CSR Expenditure	4,255.000	4,190.000
Exchange Gain/(Loss)	7,324.701	142.305
Freight, Demurage & Transportation	1,865.491	10,157.667
Insurance	6,522.116	5,784.040
Misc Expenses	11,273.516	6,753.391
Postage Courier & Telephone Charges	18,214.265	21,450.461
Power & Fuel	7,617.569	6,013.246
Preliminary Expenses	583.764	583.764
Printing & Stationery	1,368.865	887.628
Printing & Stationery	47,691.308	32,512.885
Professional & Consultation Charges	11,066.612	21,240.588
Rates & Taxes	60,178.404	50,605.608
Rent	20,622.893	8,127.453
Repairs & Maintenance	5,794.966	3,093.659
Sales & Business Promotion	15,437.170	16,988.004
Security Charges / Paratechnician Charges	19,029.112	5,075.398
Stores & Spares	80,713.126	54,932.550
Travelling & Conveyance Expenses		

*[Signature]*  
Managing Director

*[Signature]*  
Director



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

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

(In Thousand Rs.)

Under Performance Charges	1,10,757.075	69,252.748
Water Charges	473.183	391.744
<b>Total</b>	<b>4,32,608.425</b>	<b>3,20,497.102</b>

**Note No 27 : Earnings per Share**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Total	Total
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	1,28,765.000	1,18,051.399
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.)	25.75	23.61
Face Value per Equity Share	10	10

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	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	63.38	21,98,530.650	44.33	66,216.038
<b>Indian Subsidiaries</b>				
1 Lineage Power Pvt. Ltd.	16.85	5,84,644.165	59.41	88,748.344
2 Pace Renewable Energies Private Limited	14.31	4,96,374.429	(17.79)	(26,575.248)
3 AP Digital Infra Pvt. Ltd.	(0.32)	-11,129.489	(1.20)	(1,799.718)
4 Inso Pace Pvt. Ltd.	(0.04)	-1,420.188	(0.14)	(215.314)
<b>Foreign Subsidiaries</b>				
1 Lineage Power Holding (Singapore) PTE Limited	0.32	11,169.177	1.60	2,391.236
<b>Minority Interest in all Subsidiaries (Investment accounted as per the Equity Method)</b>	5.49	1,90,560.283	13.80	20,612.002

**Note No 29 : Foreign Currency Transactions by Domestic Companies**

Particulars	31 March 2023	31 March 2022
a) Exports FOB Value	93,054.683	1,63,032.157
b) Import CIF Value	5,01,134.886	97,365.474
c) Professional Fees Paid	1,478.861	97,365.474

*[Signature]*

Managing Director

*[Signature]*  
Director

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

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

(In Thousand Rs.)

**Note No. 30 : Leases**

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

**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.

**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 2023 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
	31.03.2023	31.03.2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16,508.184	15,756.444
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	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

  
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 2023

(In Thousand Rs.)

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.

**Note No 42: Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 already spent and amount required to be spent by the group during the year ended is given below and the unspent amount is not deposited in separate bank account.

	Particulars	Paid in Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than above	12,770.000	4,255.000	17,025.00

**Note No 43: Contingent Liabilities**

SI.NO	Particulars	31 March 2023	31 March 2022
	<b>Guarantees</b>		
1	Outstanding Bank Guarantees	49,97,202.267	20,44,825.825
2	Outstanding Letter of Credit	5,79,866.302	2,34,539.467
	<b>Claims not acknowledged as debts</b>		
2	Statutory dues under disputes	2,08,404.714	2,23,313.169

**Note No 44 : Related Party Transactions**

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

**I. Holding Company**

- Pace Digitek Infra Private Limited (Formerly known as 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**

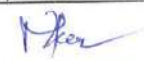
- Pace Power Systems
- Pace Power Kenya Limited
- Pace Power Tanzania Limited
- Lanarsy Infra Limited
- Qogno Digital Infrastructure Pvt. Ltd.

**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 2023	Year ended 31 March 2022
1	M Venugopal Rao	Director's Remuneration	25,787.376	26,433.930
	M Venugopal Rao	Repayment of Loan	1,00,000.000	20,000.000
	M Venugopal Rao	Acceptance of Loan		

  
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 2023

(In Thousand Rs.)

2	M Padma	Director's Remuneration	16,145.448	16,145.448
	M Padma	Interest paid on loan	3,728.682	4,833.230
	M Padma	Repayment of Loan	9,091.030	18,095.842
	M Padma	Acceptance of Loan	50,000.000	
3	Rajiv M	Director's Remuneration	9,051.576	9,051.576
4	Rohitha Mudduluru	Director's Remuneration	1,000.000	
5	Pace Power Systems	Rent	31,179.369	29,688.944
	Pace Power Systems	Acceptance of Loan	1,00,000.000	
6	Lenarsy Infra Ltd.	Purchase of Product/Services		2,81,463.167
7	Qogno Digital Infrastructure Pvt. Ltd.	Purchase of Product/Services	32,056.974	4,70,666.781
	Qogno Digital Infrastructure Pvt. Ltd.	Sale of Product/Services	1,296.024	2,342.420
8	Pace Power Kenya Ltd.	Purchase of Products/Services		1,171.85
9	Srinivasa Educational Society	Debit	8,690.000	

**D. Outstanding balances of related parties:**

Sl. No.	Name		Outstanding Balance as on 31.03.2023	Outstanding Balance as on 31.03.2021
1	M Venugopal Rao	Credit	1,00,000.00	-
2	M Padma	Credit	73,223.570	32,314.600
3	Rohitha Mudduluru	Debit	348.000	0.000
4	Pace Power Systems	Debit	20,960.300	22,460.865
	Pace Power Systems	Credit	2,411.584	
	Pace Power Systems	Credit	1,00,000.000	
5	Pace Power Tanzania Ltd.	Credit	4,930.774	4,901.235
6	Lenarsy Infra Ltd.	Credit	4,55,877.359	11,22,809.440
7	Qogno Digital Infrastructure Pvt. Ltd.	Credit		90,368.612
	Qogno Digital Infrastructure Pvt. Ltd.	Debit	1,06,568.658	134.95
8	Pace Power Tanzania Ltd.	Debit	1,794.384	

**Note No. 45:** All figures are reported in thousands unless otherwise stated.

**Note No. 46:** The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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

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



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

*M Padma*  
**M Padma**  
Director  
(DIN-02070662)

