

PACE DIGITEK

Annual Reports
Financial Year 2019-2020


NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Pace Digitek Infra Private Limited (Formerly known as Pace Power Systems Private Limited) will be held on Thursday, 31st December 2020 at 5.00 PM at Plot # V12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore 560074 to transact the following business at shorter notice:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone Financial Statements as on March 31, 2020 together with the Board's Report and the Auditor's Report thereon.
2. To consider and adopt the audited Consolidated Financial Statements as at March 31, 2020

By Order of The Board
For Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)


MADDISETTY PADMA
Director (DIN: 02070662)
Address; # 6, 4th Cross, Maruthi Nagar
Chandra layout Bangalore 560040

Place, Bangalore
Date: 25th December 2020



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A person can act as a proxy on behalf of members and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
3. Members are also requested to confirm their email ID, or otherwise notify changes in the email ID, if there is any to which the Company could forward all communications, notices and copies of accounts.
4. Members/Proxies are requested to fill in and sign attendance slip for attending the Meeting.
5. Corporate Members are requested to send duly certified true copies of Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote the Annual General Meeting.
6. Route Map is annexed hereto.



ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON 31ST DECEMBER 2020, AT 5.00 PM

At Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore-560074

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

PACE DIGITEK INFRA PRIVATE LIMITED

(Formerly known as Pace Power Systems Private Limited)

Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore-560074



PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the Member(s) :

Registered Address :

E-mail id :

Folio No. / Client ID No.:

DP ID No.....

// We, being the member(s) of PACE DIGITEK INFRA PRIVATE LIMITED
(Formerly known as Pace Power Systems Private Limited) hereby appoint

1. Name:.....

E-mail

Address:.....

..... Signature

or failing him

2. Name:.....

E-mail

Address:.....

..... Signature.....

or failing him

3. Name:.....E-mail

.....
Address:.....

.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 31st December 2020, at 5.00 PM. At Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore-560074 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Approval of Standalone Financial Statements for the financial year 2019-2020

2. Approval of Consolidated Financial Statements for the financial year 2019-2020



Signed this _____ day of _____ 2020

Affix
Revenue
Stamp

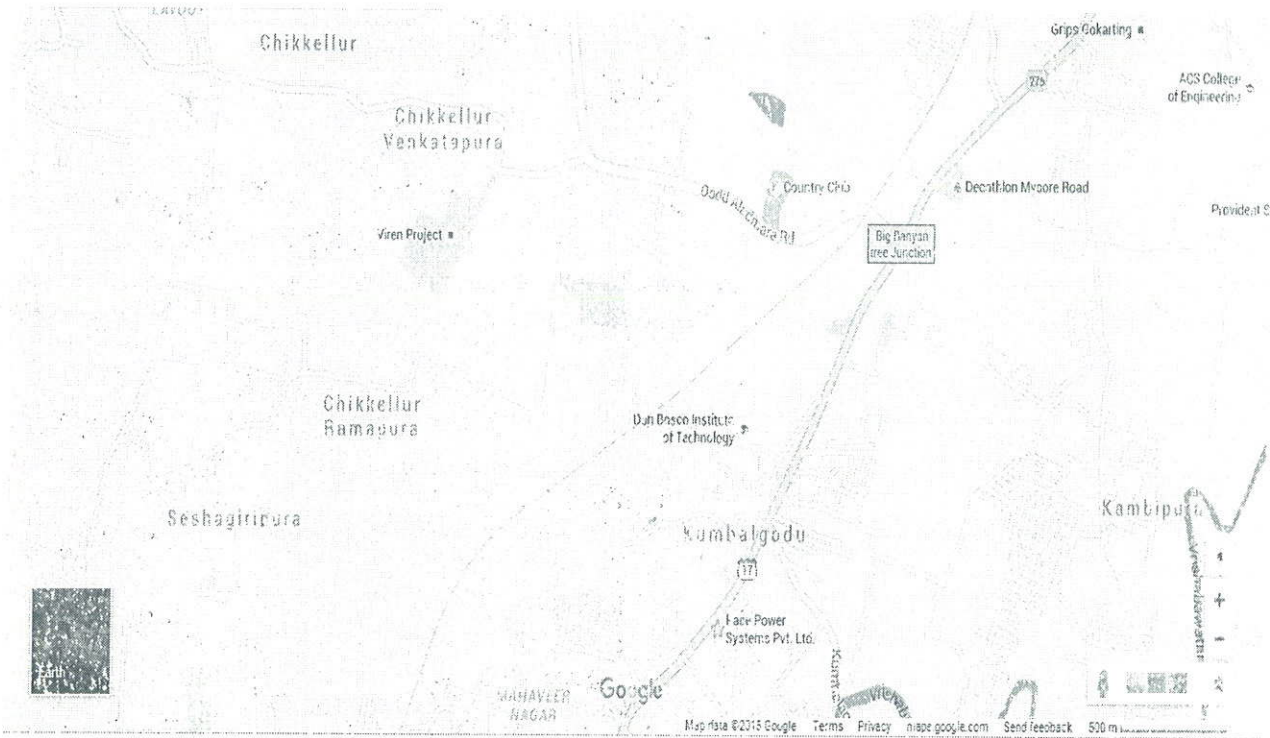
Signature of shareholder _____ Signature of Proxyholder(s) _____

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



ROUTE MAP



-Represents the place of registered office of the Company.



BOARD'S REPORT

To the Members,
 Pace Digitek Infra Private Limited
 (Formerly known as Pace Power Systems Private Limited)

Your Directors have pleasure in submitting their Thirteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report shall be prepared based on the stand-alone financial statements of the company.

The Company's financial performance for the year under review along with the previous year figures is given hereunder:

(Amount in Rs.)

Particulars	For the Year ended 31 st March, 2020	For the Year ended 31 st March, 2019
Net Sales /Income from Business Operations	2,16,93,28,025	3,08,57,32,209
Other Income	2,30,19,622	1,69,04,784
Total Income	2,19,23,47,647	3,10,26,36,993
Less: Depreciation & Amortization	5,82,93,116	4,48,85,076
Less: Other Expenses excluding Depreciation	2,15,85,37,113	3,04,22,95,638
Profit before Tax	(2,44,82,582)	1,54,56,278
Less: Current Income Tax	--	63,04,430
Less: Previous year adjustment of Income Tax	-50,48,769	--
Less: Deferred Tax	37,14,582	1,24,09,504
Net Profit after Tax	(2,31,48,395)	(32,57,655)
Earnings per share (Basic & Diluted)	(4.63)	(0.65)

2. RESULTS OF OPERATIONS

The Company is engaged in Sale of Power Management Unit/Integrated power management Unit and servicing of Telecom Sites. The market for products and service is widespread throughout the Country.



During the financial year ended 31st March 2020 total revenue of the Company was Rs. 2,19,23,47,647/- as against the revenue for the previous year which was Rs. 3,10,26,36,993/-. The Company has posted a net loss of Rs. 2,31,48,395/- against net Loss of Rs. 32,57,655/- in the previous year. As the market for the products were rigid during the year, the revenue and profits of the Company has decreased as compared to previous year.

Your Directors expect a higher growth in profits and revenue in the forth-coming years. The Board places its gratitude to all the employees and the other managerial personnel who contributed for the performance of the Company during the year.

3. HOLDING COMPANY

The Company shares are held by individuals and there has been no change in the shareholding during the year under review.

4. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 has been given as **Annexure A** to this Report.

5. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The details of the Board meetings and Corporate Social Responsibility (CSR) Committee meetings convened during the year under review has been given as **Annexure B** to this report.

6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' responsibility Statement, it is hereby confirmed that: —

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have led down internal financial controls to be followed by the Company and such internal controls are adequate and operating effectively; and



- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. STATUTORY AUDITORS

M/s. H. C. Khincha & Co., Chartered Accountants (Registration Number 001793S), were appointed as the Statutory Auditors of the Company in the year 2017 who holds office upto the conclusion of the Annual General Meeting for the year 2022.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND COMPANY SECRETARY IN PRACTICE IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of the Investments made by the Company under Section 186 are given in the Note 13 to Balance Sheet of the Company and the details of the Guarantee provided by the company under Section 186 are given in Note 30 to the Financials Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particular of Contracts or Arrangements made with related parties pursuant to Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 as **Annexure C** and is attached to this report.

11. RESERVES

In this financial year no amount was transferred to General Reserve.

12. DIVIDEND

Your Directors do not recommend the dividend for the financial year under review.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT



No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy: Significant measures are taken to reduce energy consumption by using energy-efficient computers and by the purchase of energy-efficient equipment. Your Company constantly evaluates new technologies and invests to make its infrastructure more energy-efficient. Air conditioners with energy efficient screw compressors for central air conditioning and air conditioners with split air conditioning for localized areas are used.

Also, the Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices. The energy conservations measures taken in the Company are expected to result in energy savings.

Research and Development (R&D), Technology absorption, adaptation and innovation, Research and development of new products, processes and methodologies continue to be of importance at your Company.

Since business paradigms and technologies are changing rapidly, your Company has ongoing R&D programs for continuous product enhancement.

Your Company expects to draw the following benefits from its R&D activities:

- Continuous R&D evaluation would enhance quality, productivity and customer satisfaction.
- Quality improvement in existing range, development of new market segments, improvement in process, productivity, and cost control, increase in customer base and yield, improvement in energy consumption and energy efficiency and reduction in input material consumption.



The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	2019-2020 (in Rs.)	2018-19 (in Rs.)
Inflow	24,562,284	20,047,616
Outflow	14,008,443	253,700,756

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is in the process of setting up a Risk Management Policy commensurate with its size and business operations.

16. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business.

17. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

The Company is duly constituted with Mr. Venugopalrao Maddisetty as the Managing Director, Mrs. Maddisetty Padma and Rajiv Maddisetty as the Directors of the Company.

After the closure of the financial year Mr. B S Madhusudhan resigned from the office of Company Secretary with effect from 06th April 2020. The Board places its gratitude for the services rendered by him during his tenure as Company Secretary of the Company.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pace Renewable Energies Private Limited, Lineage Power Private Limited, Lineage Power Singapore Holdings PTE Limited, AP Digital Infra Private Limited are the Subsidiary Companies pursuant to the provisions of Section 2(87) of Companies Act, 2013 the consolidated annual accounts and the related information of the subsidiaries are attached to the Company's Financial Statements for the year ended 31st March 2020.

Your directors have reviewed the performance of the subsidiaries and there has been an upward trend in the growth of the subsidiaries.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

The Company has not accepted any deposits from the public.



During the year under review, the company has availed a loan of Rs. 5,76,20,038 /- from Ms. M Padma, Director of the Company.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No orders were passed by any Courts or Tribunals impacting the going concern status and company's operations in future.

21. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unclaimed Dividend during last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

22. CORPORATE SOCIAL RESPONSIBILITY

Particulars of Corporate Social Responsibility ("CSR") Policy as required under the provisions of Section 135 and schedule VII of the Companies Act, 2013 has been given as **Annexure-C** to this Report. During the year under review, the Committee has reviewed the various projects that were available before it and decided to spend the amount which were carried forward from the previous year's i.e., 2017-18 and 2018-19 to an extent of Rs. 32,50,000/- and 32,00,000/- respectively.

Further, it also to report that the amount set aside towards CSR expenditure during the year 2019-20, could not be spent by the Board of Directors, as there were no ideal projects that could have been cleared by the Committee.

The Committee and the Board of Directors have evaluated various activities which the Company could be associated with and has also identified the amounts that it needs to spend, having regard to the CSR policy of the Company. The Management is confident that it shall be deploying the said amounts on various CSR projects in the forthcoming years. The Company is in the process of identifying such projects, initiatives and avenues to deploy the amount assigned for CSR. The Board of Directors state that the unspent amount shall be spent for CSR activities as stated in the CSR policy in the forthcoming years.

23. CHANGE OF NAME

There is a no change in the name of the company during financial year 2019-2020.



24. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is applicable for the company. The Cost Audit has been duly carried out by the Cost Auditors M/s. Kamalakara & Co.

25. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENTS

The Company has established adequate internal control system, commensurate with the nature of its business and size of its operations in order to ensure quality and reliability of underlying processes focused towards achieving operational efficiency reliability of financial data and safeguarding of assets. Internal controls are evaluated by the external/internal auditors and supported by management reviews.

26. COMPLIANCE ON SECRETARIAL STANDARDS

The Company has duly complied with all the secretarial standards applicable from time to time.

27. SHARE CAPITAL

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

The Company has not issued any Bonus Shares During the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any shares having differential rights during the year.

f. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

The Company has not issued any debentures, bonds or any non-convertible securities during the year under review.



28. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There was no application initiated against or by the company under the IBC before the National Company Law Tribunal.

29. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The company has not failed in implementing any corporate actions within the stipulated time.

30. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- a) **Compliance of Provisions Under the Act:** The Company is in the process of constituting the Internal Complaints Committee as specified under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- b) **Details of cases filed and disposed under the Act:** There were no cases filed with the Board under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

31. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board of Directors of
Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)



Rajiv Maddisetty

Director (DIN: 08495070)
Address: # 6, 4th Cross,
Maruthi Nagar Chandra
Layout Bangalore-560040



Maddisetty Padma

Director (DIN: 02070662)
Address: # 6, 4th Cross,
Maruthi Nagar Chandra
Layout Bangalore-560040

Date: 25th December 2020
Place: Bangalore



ANNEXURE B**LIST OF BOARD MEETINGS**

Sl. No	Date of Meeting	Sl. No	Date of Meeting
1.	16-04-2019	2.	17-04-2019
3.	30-04-2019	4.	03-05-2019
5.	14-05-2019	6.	03-06-2019
7.	04-07-2019	8.	09-07-2019
9.	20-07-2019	10.	08-08-2019
11.	16-09-2019	12.	25-09-2019
13.	30-09-2019	14.	18-11-2019
15.	04-12-2019	16.	20-12-2019
17.	24-12-2019	18.	10-01-2020
19.	16-03-2020		

LIST OF CSR COMMITTEE MEETINGS

Sl. No.	Date of Meeting
1.	14 th May 2019
2.	10 th January 2020



ANNEXURE C
FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of material Contracts or arrangement or transactions at arm's length basis

Name of the related party and nature of relationship	Pace Power Systems Director's Partnership		Lenarsy Infra Limited Common Director		Madisetty Padma KMP
	Rent	Rental Deposit	Purchase of products and Services	Sale of products and Services	
Nature of contracts/ arrangements/ transactions					Interest Paid on loan
Duration of the contracts/ arrangements/ transactions	As decided by the management	As decided by the management	As decided by the management	As decided by the management	As decided by the management
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1,06,50,551	Rs. 1,08,00,000	Rs. 1,28,68,41,114	Rs. 38,81,610	Rs. 66,73,403
Date of approval by the Board, if any	16/04/2019	16/04/2019	16/04/2019	16/04/2019	16/04/2019
Amount paid as advances, if any	NA	NA	NA	NA	NA

Name of the related party and nature of relationship	Pace Renewable Energies Private Limited Common Director	Lineage Power Private Limited Common Director		Qogno Digital Infrastructure Private Limited Common Director	
	Sale of products and Services	Sale of products and Services	Purchase of products and Services	Sale of products and Services	Purchase of products and Services
Nature of contracts/ arrangements/ transactions					
Duration of the contracts/arrangements/ transactions	As decided by the management	As decided by the management	As decided by the management	As decided by the management	As decided by the management



Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 4,08,13,491	Rs. 30,66,31,984	Rs. 6,63,724	Rs. 62,68,854	Rs. 23,46,595
Date of approval by the Board, if any	16/04/2019	16/04/2019	16/04/2019	16/04/2019	16/04/2019
Amount paid as advances, if any	NA	NA	NA	NA	NA

All the transactions entered are under Arm's length price.

For and on Behalf of the Board of Directors of
Pace Digitek Infra Private Limited
 (Formerly known as Pace Power Systems Private Limited)



Rajiv Maddisetty

Director (DIN: 08495070)
 Address: # 6, 4th Cross,
 Maruthi Nagar Chandra
 Layout Bangalore-560040



Maddisetty Padma

Director (DIN: 02070662)
 Address: # 6, 4th Cross,
 Maruthi Nagar Chandra
 Layout Bangalore-560040

Date: 25th December 2020
 Place: Bangalore





ANNEXURE-D

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Period for which CSR is being reported: From 1st April 2019 to 31st March 2020
2. Your Company may from time to time undertake any project, program and activity on one or more of the following areas:
 - Healthcare
 - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
 - Eradicating hunger & poverty
 - Women's empowerment
 - Environment protection
 - Contribution to funds set by the Central or State Government for the development and welfare of Scheduled Castes, Scheduled Tribes and minorities
 - Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government.
 - Any other area as may be prescribed by Schedule VII of the Act, as amended from time to time.
3. The Composition of the CSR Committee:
 - Mr. Venugopalrao Maddisetty - Chairman
 - Mr. Maddisetty Padma - Member
4. Average Net Profits of the Company for the last three financial years: Rs. 10,57,06,405/-
5. Prescribed CSR Expenditure (Two percent of the amount as in item 4 above): Rs. 21,14,129/-
6. Details of CSR spent during the financial year:

The company has been donating its funds set aside as CSR Expenditure for the promotion of Education of the students in the rural areas. The company for the above said cause, was sponsoring its funds to Srinivasa Educational Institution. During the year



under review, the Committee has reviewed the various projects that were available before it and decided to spend the amount which were carried forward from the previous year's i.e., 2017-18 and 2018-19 to an extent of Rs. 32,00,000/-.

Name of the NGO/ Educational Institution	Cause	Amount Contributed (INR)
Srinivasa Educational Society	Promoting Education	64,50,000
Total		64,50,000

However, it also to report that the amount set aside towards CSR expenditure during the year 2019-20, could not be spent by the Board of Directors, as there were no ideal projects that could have been cleared by the Committee.

7. Reasons for unspent amount:

The management of the company has identified various avenues for CSR expenditure. Due to the administrative issues during the year under review the company, and limitation in terms of deploying resources, could not spend the entire amount that was set aside for CSR expenditure. The Management is committed to contribute towards the various CSR initiatives, and the Board ensures to initiate all steps to spend the balance amount in the forthcoming years.

8. Responsibility Statement:

The CSR Committee states that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

For and on Behalf of the Board of Directors of
Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)



Rajiv Maddisetty

Director (DIN: 08495070)
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Director (DIN: 02070662)
Address: # 6, 4th Cross,
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Layout Bangalore-560040

Date: 25th December 2020
Place: Bangalore



Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4
1	Name of the subsidiary	Pace Renewable Energies Private Limited	Lineage Power Private Limited	Lineage Power Singapore Holdings PTE Limited	AP Digital Infra Private Limited
2	The date since when subsidiary was acquired				
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2019-31.03.2020	01.04.2019-31.03.2020	01.04.2019-31.03.2020	01.04.2019-31.03.2020
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	USD (INR Ex rate 72.48)	INR
5	Share capital	104,400,000	50,000,000	5,276,906	100,000
6	Reserves & surplus	399,518,781	529,012,434	(2,556,337)	(6,424,220)
7	Total assets	631,144,927	1,513,831,137	4,148,183	1,702,241
8	Total Liabilities	631,144,927	1,513,831,137	4,148,183	1,702,241
9	Investments	NA	10,000	3,442,800	NA
10	Turnover	404,035,702	2,327,677,849	-	-
11	Profit(Loss) before taxation	74,174,060	107,994,048	(479,948)	(4,487,393)
12	Provision for taxation	21,931,487	28,040,022	-	2,113
13	Profit after taxation	52,242,573	79,954,026	(479,948)	(4,489,506)
14	Proposed Dividend	NA	NA	NA	NA
15	Extent of shareholding(in percentage)	93.87%	79.73%	100%	90.00%

1 Name of Subsidiaries which are yet to commence operations
2 Name of subsidiaries which have been Lquided or sold during the year


NA
NA


Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Inso Pace Private Limited
1 Latest audited Balance Sheet Date	3/31/2020
2 Date on which the Associate or Joint Venture was associated or acquired	10/10/2018
3 Shares of Associate/Joint Ventures held by the company on the year end	
No.	5000
Amount of Investment in Associates/Joint Venture	50000
Extent of Holding(%)	50%
4 Description of how there is significant influence	Voting Power
5 Reason why the associate/joint venture is not consolidated	NA
6 Networth attributable to Shareholding as per latest audited Balance Sheet	-362104
7 Profit / Loss for the year	-454643.2
i. Considered in Consolidation	-227322
ii. Not Considered in Consolidation	-227321.2

- 1 Name of Subsidiaries which are yet to commence operations
2 Name of subsidiaries which have been Liquidated or sold during the year

**For and on Behalf of the Board of Directors of
Pace Digitek Infra Private Limited**


Raju Maddisetty
Director (DIN 08495070)
No. #6, 4th cross, Maruthi
Nagar Chandra Layout
Bangalore-560049


Maddisetty Padma
Director (DIN 02070662)
No. #6, 4th cross, Maruthi
Nagar Chandra Layout
Bangalore-560049

Date: 25th December 2020
Place: Bangalore

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	1,666,112	1,666,112	33.32	-	1,666,112	1,666,112	33.32	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	1,666,112	1,666,112	33.32	-	1,666,112	1,666,112	33.32	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	1,666,112	1,666,112	33.32	-	1,666,112	1,666,112	33.32	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5,000,000	5,000,000	100.00	-	5,000,000	5,000,000	100.00	-

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Maddisetty Venugopal Rao	1,667,777	33.36	-	1,667,777	33.36	-	-
2	Maddisetty Padma Venugopal	1,667,111	33.34	-	1,667,111	33.34	-	-
	Total Number of Shares of the company	5,000,000	-	-	5,000,000	-	-	-

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

There is no change in the promoters shareholding during the year under review

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	M Rajiv	833,056	16.66	833,056	16.66
2	Ms.Lohari(Minor) Represented by Father Mr.Venugopal Rao	833,056	16.66	833,056	16.66
	Total Shares of the company	5,000,000	100.00	5,000,000	100.00

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the Beginning of the year		Increase/Decrease in share holding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Maddisetty Venugopal Rao	1,667,777	33.36	-	-	1,667,777	33.36
2	Maddisetty Padma Venugopal	1,667,111	33.34	-	-	1,667,111	33.34
	Total Number of Shares of the company	5,000,000				5,000,000	

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	818,071,103.00	73,069,134	-	891,140,237.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	818,071,103.00	73,069,134	-	891,140,237.00
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	32,163,089	15,449,096	-	47,612,185
Net Change	32,163,089	15,449,096	-	47,612,185
Indebtedness at the end of the financial year				
i) Principal Amount	785,908,014.00	57,620,038	-	843,528,052.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	785,908,014.00	57,620,038	-	843,528,052.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		M. Venugopal Rao	M Padma	M Rajiv	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1061.	17,966,040.00	14,674,836.00	4,585,650.00	37,226,526.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act. 1061	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-

	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	17,966,040.00	14,674,836.00	4,585,650.00	37,226,526.00
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending	-	-
	(b) Commission	-	-
	(c) Others, please spec	-	-
	Total (1)	-	-
2	Other Non Executive Directors		
	(a) Fee for attending	-	-
	(b) Commission	-	-
	(c) Others, please spec	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act.	-	-

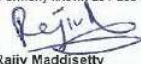
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

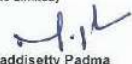
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income	-	-	-	-
	(c) Profits in lieu of salary under section 17(3)	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of the Board Of Directors Of
Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)


Rajiv Maddisetty
Director (DIN: 08495070)
No. #6, 4th cross, Maruthi
Nagar Chandra Layout
Bangalore-560040


Maddisetty Padma
Director (DIN: 02070662)
No. #6, 4th cross, Maruthi
Nagar Chandra Layout
Bangalore-560040

Place: Bangalore
Date: 25th December 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Pace Digitek Infra Private Limited

Opinion

We have audited the Standalone Financial Statements of Pace Digitek Infra Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Account, the cash flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2020, its **Loss** and cash flows for the year on that date.

Basis for Opinion

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

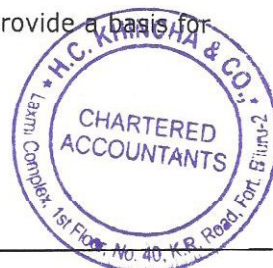
Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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



Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



H. C. KHINCHA & CO.

CHARTERED ACCOUNTANTS

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1st Floor, K.R. Road, Fort,
Bangalore - 560 002

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- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of the internal financial controls over financial reporting of the company . and the operating effectiveness of such controls refer to our separate Report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigation on its financial position in its financial statements . Refer Note 28 to the Financial Statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

for H C Khincha & Co

Chartered Accountants

Firm Registration No.001793S

H. Swarupchand Khincha

H Swarupchand Khincha

Partner

M No : 008150

Place: Bangalore

Date : 25-12-2020



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of PACE DIGITEK INFRA PRIVATE LIMITED (the Company) on the standalone financial statements for the year ended 31 March 2020, we report that:

- i. a. The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
- b. All the fixed assets of the company have been physically verified by the management at reasonable intervals and no material discrepancy were noticed on such verification.
- c. On the basis of the records of the Company, the title deeds of immovable property are held in the name of Company
- ii. The inventory have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on such verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- iii. On the basis of examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of para 3(iii) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments quarantees and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed there under. Accordingly para 3(v) of the order is not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified in section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information & explanation given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and Service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
In our opinion , the Company has no undisputed statutory dues as at 31st March, 2020 for period of more than six months from the date they became payable.
- b. The dues of the Income Tax , Sales Tax, Goods Service Tax & Service tax, Custom Duty, excise duty or VAT which have not been deposited on account of dispute are as under :



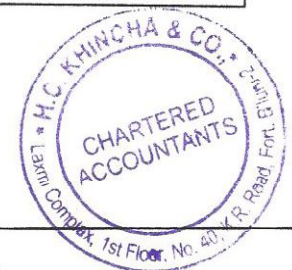
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Name of the Statute	Nature of Dues	Demand Amount(Rs.)	Amount Paid under Dispute	Period to which amount relates	Forum where dispute is Pending
Vat	Vat Demand	76,50,066	25,53,462	2008-2009	1,D.V.O.-2, VTK 2, Bangalore - 47.
Vat	Vat Demand	38,72,306	11,61,692	2009-2010	Asst. Commissioner of Commercial Taxes,(Audit) 2.4, D.V.O.-2, VTK 2, Bangalore -47.
Vat	Vat Demand	30,22,580	11,00,000	2012-2013	Joint Commissioner, Central (Appeals) Patna
Vat	Vat Demand	88,42,320	29,63,464	2013-2014	Joint Commissioner, Central (Appeals), Patna
Vat	Vat Demand	49,55,924	16,60,905	2014-2015	Joint Commissioner, Central (Appeals), Patna
Vat	Vat Demand	12,23,158		2013-2014	Joint Commissioner, Central (Appeals), Ranchi
Vat	Vat Demand	43,10,278		2014-2015	Joint Commissioner, Central (Appeals), Ranchi
Vat	Vat Demand	28,50,000		2014-2015	Asst. Commissioner of Commercial Taxes,Lucknow,
CST	Vat Demand	5,10,69,305		2014-2015	Asst. Commissioner of Commercial Taxes,Lucknow
Entry Tax	Penlaty Demand	11,118	1,665	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
VAT	Vat Demand	31,11,032	4,66,655	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
CST	CST Demand	57,52,296	8,62,850	2014-2015	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
VAT	Vat Demand	3,64,509		2015-2016	Asst. Commissioner, Commercial Taxes, Kerala
VAT	Vat Demand	5,99,242		2016-2017	Asst. Commissioner, Commercial Taxes, Kerala
GST	GST Demand	18,86,587	1,39,240	2017-18	Appeal Authority Patna
EXCISE	Cenvat Reversal on Domestic Trading and	3,61,27,685	27,09,576	January 2011 to March 2015	Appeal is pending before CESTAT, Bangalore
EXCISE	Cenvat Reversal on Domestic Trading and	48,12,225	3,60,917	April 2015 to December 2015	Appeal is pending before The Commissioner of Central Excise (Appeals-I), Domlur.
CUSTOMS	Non consideration of BRC for DBK	2,24,726	16,855	2013-2014	Appeal disposed subject to production of Negative Statement to the office of the
CUSTOMS	DBK under Section 74	93,99,972	9,39,997	2016-2017	Appeal is pending before CESTAT, Bangalore
Income Tax	Intimation U/s 1	3,77,74,100	-	AY 2015-16	Appeal pending before the Commissioner of Income Tax



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- viii. In our opinion, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks, government and debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has received the Funds from Indian Renewable Energy Development Authority for the construction activity of Project named Karnataka Bhagya Jal Vidyut Nigam Ltd. (KBJNL) for Generation of electricity. The amount on the project was already spent/incurred when the loan amount was received. The Loan amount received from IREDA is used for general business purposes.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, We report that no fraud by the company or on the company by its officer or employees has been noticed or reported during the year.
- xi. In our opinion the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to a Private Limited Company and hence reporting in clause 3(xi) of the order is not applicable to the company.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and where applicable the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

H Swarupchand

H Swarupchand Khincha
Partner
M No : 008150
Place: Bangalore
Date : 25-12-2020



**Annexure B to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Pace Digitek Infra Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H Swarupchand

H Swarupchand Khincha
Partner
M No : 008150
Place: Bangalore
Date : 25-12-2020



PACE DIGITEK INFRA PRIVATE LIMITED
Formerly known as Pace Power Systems Private Limited
Balance Sheet as at 31 March 2020
U31909KA2007PTC041949

(In Rs)

Particulars		Note	As at 31 March 2020	As at 31 March 2019
I.	Equity and Liabilities			
1	Shareholders' funds			
	(a) Share Capital	2	5,00,00,000	5,00,00,000
	(b) Reserves and Surplus	3	1,18,57,82,280	1,20,89,30,675
2	Share Application Pending Allotment		-	-
3	Non Current Liabilities			
	(a) Long Term Borrowings	4	23,32,75,798	26,60,67,009
	(b) Long Term Provisions	6	4,52,80,590	5,35,15,591
4	Current liabilities			
	(a) Short Term Borrowings	7	57,74,60,764	59,91,31,128
	(b) Sundry Creditors	8	1,83,15,33,658	2,42,44,28,988
	(c) Other Current Liabilities	9	17,89,65,194	21,25,88,158
	(d) Short Term Provisions	10	3,00,56,588	5,56,03,123
	Total		4,13,23,54,872	4,87,02,64,673
II.	Assets			
	Non-current assets			
1	(a) Property, Plant and Equipments			
	(i) Tangible Assets	11	61,36,20,202	67,12,03,950
	(ii) Intangible Assets	12	7,55,125	12,58,543
	(iii) Capital WIP		3,12,74,058	1,73,13,709
	(b) Non Current Investments	13	12,72,02,659	12,72,02,659
	(c) Long-term Loans and Advances		-	-
	(d) Deferred Tax Assets	5	64,26,737	1,01,41,319
2	Current assets			
	(a) Inventories	14	22,11,31,377	25,82,99,084
	(b) Trade Receivables	15	2,38,27,99,607	3,19,77,43,550
	(c) Cash & Cash Equivalent	16	39,03,28,323	34,66,70,430
	(d) Short Term Loans & Advances	17	33,87,59,601	22,21,95,532
	(e) Other Current Assets	18	2,00,57,182	1,82,35,896
	Total		4,13,23,54,872	4,87,02,64,673

Significant Accounting Policies & Notes to Accounts

This is the Balance Sheet referred to in our report of even date

for H C Khincha & Co

Chartered Accountants

Firm Registration No.001793S

H Swarupchand

H Swarupchand Khincha

Partner

M No : 008150

Date : 25-12-2020

Place : Bangalore



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

M Venugopal Rao
M Venugopal Rao

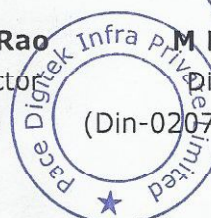
Managing Director

(Din-02070491)

M Padma
M Padma

Director

(Din-02070662)



PACE DIGITEK INFRA PRIVATE LIMITED
Formerly known as Pace Power Systems Private Limited
CIN: U31909KA2007PTC041949

Statement of Profit and Loss for the year ended 31 March 2020

(In Rs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
		Total	Total
Revenue from Operations	19	2,16,93,28,025	3,08,57,32,209
Other income	20	2,30,19,622	1,69,04,784
Total Revenue		2,19,23,47,647	3,10,26,36,993
Expenses:			
Cost of Material & Services Consumed	21	1,48,45,80,031	2,25,87,66,219
Purchase of Finished Goods		8,24,77,026	8,30,072
Changes in Inventories of Stock in trade	22	35,13,339	(76,95,205)
Employee Benefit Expenses	23	27,71,39,262	43,43,05,092
Financial Cost	24	16,62,13,701	14,43,46,742
Depreciation & Amortisation Expense	11	5,82,93,116	4,48,85,076
Other Expenses	25	14,46,13,754	21,17,42,718
Total Expenses		2,21,68,30,229	3,08,71,80,714
Profit Before prior period item		(2,44,82,582)	1,54,56,278
Prior Period Items		-	-
Profit Before Tax		-2,44,82,582	1,54,56,278
Tax Expenses:			
(1) Current tax		-	63,04,430
(2) Deferred tax		37,14,582	1,24,09,504
(3) Taxes of Previous year		-50,48,769	-
Profit After Tax		(2,31,48,395)	(32,57,655)
Earnings per Equity Share:			
(1) Basic		-4.63	-0.65
(2) Diluted		-4.63	-0.65

This is the Statement of Profit and Loss referred to in our report of even date

for H C Khincha & Co

Chartered Accountants

Firm Registration No.001793S

H. Swarupchand

H Swarupchand Khincha

Partner

M No : 008150

Date : 25-12-2020

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
U31909KA2007PTC041949
Assessment Year : 2020-2021

		In. Rs.	
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2020		As at 31 March 2020	As at 31 March 2019
I. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) After Taxation		-2,31,48,395	-32,57,655
Adjustments:			
Add: Depreciation		5,82,93,116	4,48,85,076
Interest on borrowings		16,62,13,701	14,43,46,742
		20,13,58,422	18,59,74,162
Less: FD Accrued Interest		1,86,51,334	1,68,94,028
Deferred Tax		-37,14,582	-1,24,09,504
Profit On Sale Of Asset			0
Operating Profit Before working Capital Changes		18,64,21,670	18,14,89,639
Adjustments for change in Current Assets:			
Inventories		3,71,67,707	-2,87,05,890
Trade Receivables & Other Advances		69,65,58,589	-8,93,83,765
Current Liabilities & Provisions		-67,37,35,195	25,94,95,539
Net Cash from Operating Activities	A	24,64,12,771	32,28,95,523
II. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		-2,05,950	-46,87,44,014
Rebate received on Land		0	21,25,260
Non current Investment		0	-1,40,000
Investment in Gold Bond		0	0
Investment in Land		0	0
Investment in Capital Work in Progress		-1,39,60,349	5,22,38,527
FD Interest		1,86,51,334	1,68,94,028
Net Cash from Investing Activities	B	44,85,035	-39,76,26,199
III. CASH FLOW FROM FINANCING ACTIVITIES:			
Borrowings		-4,10,26,211	25,55,46,424
Dividend Paid (Including Taxes)		0	0
Interest paid on unsecured borrowings		-16,62,13,701	-14,43,46,742
Net Cash from Financing Activities	C	-20,72,39,912	11,11,99,682
Net change in Cash & Cash Equivalents	A+B+C	4,36,57,894	3,64,69,005
Cash & Cash Equivalents at the end of the period	D	39,03,28,323	34,66,70,430
Cash & Cash Equivalents at the beginning of the period	E	34,66,70,430	31,02,01,426
Net change in Cash & Cash Equivalents	D-E	4,36,57,894	3,64,69,005

Notes:

- The Above Cash flow statement has been prepared by using the Indirect method as per the Accounting Standard (AS) 3 "Cash Flow Statement"
- Previous Year's figures have been regrouped / reclassified where ever necessary to conform with current years classification

This is the cash flow statement referred to in our report of even date.

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

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

Hecunet
H Swarupchand Khincha
Partner
M No : 008150
Date : 25-12-2020



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



M Padma
M Padma
Director
(Din-02070662)

Pace Digitek Infra Private Limited

Plot No V - 12, Industrial Area, Kumbalagodu, Mysore Road, Bangalore 560 074.

1: SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of Balance Sheet as at 31st March 2020 and Profit & Loss Account for the period ended on that date.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

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

The financial statements are prepared on accrual basis under the historical cost convention. The

financial statements are presented in Indian rupees rounded off to the nearest paisa .

b) USE OF ESTIMATES :

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

c) 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 .

d) DEPRECIATION & AMORTISATION :

TANGIBLE ASSETS

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

Pace Digitek Infra Private Limited



Managing Director

Pace Digitek Infra Private Limited



Director

Pace Digitek Infra Private Limited

Plot No V - 12, Industrial Area, Kumbalaguda, Mysore Road, Bangalore 560 074.

INTANGIBLE ASSETS

These are amortised as follows

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

e) 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.

f) 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.

g) 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.

h) REVENUE RECOGNITION

i) Sales

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

ii) Services

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

iii) Others

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

i) INCOME TAXES

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

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

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited


Managing Director


Director

Pace Digitek Infra Private Limited

Plot No V - 12, Industrial Area, Kumbalagodu, Mysore Road, Bangalore 560 074.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

In terms of our report of even date attached

for H C Khincha & Co

Chartered Accountants

Firm Registration No.001793S

H C Khincha

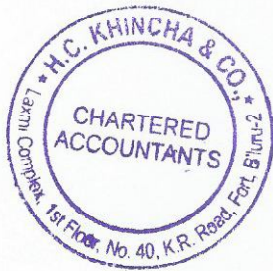
H Swarupchand Khincha

Partner

M No : 008150

Date : 25-12-2020

Place : Bangalore



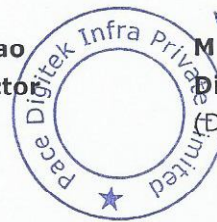
For & on behalf of the Board of Directors of

Pace Digitek Infra Private Limited

M Venugopal Rao
M Venugopal Rao

Managing Director

(Din-02070491)



M Padma
M Padma

Director

(Din-02070662)

Note 2 : 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 2020		As at 31 March 2019	
	Number	(In Rs)	Number	(In Rs)
Authorised Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed & Paid up Equity Shares of Rs 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

B Reconciliation of number of Shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	(In Rs)	Number	(In Rs)
Equity Shares Opening Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Bonus Shares Issued	-	-	-	-
Closing Balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M Venugopal Rao	16,67,777	33.36%	16,67,777	33.36%
M Padma	16,66,111	33.32%	16,66,111	33.32%
Rajeev	8,33,056	16.66%	8,33,056	16.66%
Lahari	8,33,056	16.66%	8,33,056	16.66%

d Terms/Rights attached to Equity shares

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

Note 3 : Reserves and Surplus

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
General Reserve Opening Balance	3,77,07,000	3,77,07,000
Less: Allotment of Bonus Shares	-	-
Closing Balance	3,77,07,000	3,77,07,000
Surplus In Statement Of Profit / Loss Opening Balance	1,17,12,23,675	1,17,44,81,331
Add : Net Profit/(Net Loss) For the current year	-2,31,48,395	-32,57,655
Less : Dividend Paid	1,14,80,75,280	1,17,12,23,675
Tax on Dividend	-	-
Closing Balance	1,14,80,75,280	1,17,12,23,675
Total	1,18,57,82,280	1,20,89,30,675

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 4 : Long Term Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Secured Loans		
a) Term Loans		
i) Canara Bank (Term Loan)		
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 Interest Chargeable at 10.85% PA repayable in 120 months.	91,98,798	1,47,54,009
ii) Indian Renewable Energy Development Agency Limited(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.	22,40,77,000	25,13,13,000
Total	23,32,75,798	26,60,67,009

Note No. 5 - Deferred Tax Asset / Liability

	As at 31 March 2020	As at 31 March 2019
	Total	Total
Opening Balance of Deferred Tax Asset / Liability	-1,01,41,319	-2,25,50,823
Less : Current Year Reversal	-37,14,582	-1,24,09,504
Closing Balance of Deferred Tax Asset / Liability	-64,26,737	-1,01,41,319

Note 6 : Long Term Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
a) Provision for Employee Benefits		
i) Provision for Leave Encashment	1,67,11,373	2,36,16,734
ii) Provision for Gratuity	2,85,69,217	2,98,98,857
Total	4,52,80,590	5,35,15,591

Note 7 : Short Term Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Secured Loans		
Other Loans and Advances from bank		
Canara Bank - Bidadi		
Secured against Stock and Debtors. Rate of interest - 10.85%	51,98,51,016	52,60,72,284
State Bank of India		
Secured against Stock and Debtors. Rate of interest - 10.85%	(10,290)	(10,290)
Unsecured Loans		
a) Loan from Director - M Padma, Repayable on demand, Rate of Interest - 11.65%.	5,76,20,038	6,40,69,134
b) Loan Against Fixed Deposit Canara Bank		90,00,000
Total	57,74,71,054	59,00,81,314

Managing Director

Director

Pace Digitek Infra Private Limited

Total	57,74,60,764	59,91,31,128
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Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 8 : Sundry Creditors

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Micro , Small & Medium Enterprises	-	-
Others	1,83,15,33,658	2,42,44,28,988
Total	1,83,15,33,658	2,42,44,28,988

Note 9 : Other Current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Current maturities of Long Term Debt		
BMW Financial Services (Refer Note - 4)	-	6,31,438
Canara Bank (Refer Note - 4)	55,55,490	48,83,662
IREDA (Refer Note - 4)	2,72,36,000	2,04,27,000
Other Payables		
i) Statutory Remittances	2,76,05,479	8,33,72,427
ii) Advances From Customer	7,36,17,913	5,32,73,176
iii) Others		
a) Audit Fees Payable	13,00,000	13,00,000
b) Outstanding Liabilities	49,75,343	77,48,629
c) Salary Payable	2,81,09,969	3,59,51,826
d) Security deposit from Vendor	1,00,00,000	50,00,000
e) Rent deposit received	5,65,000	-
Total	17,89,65,194	21,25,88,158

Note 10 : Short Term Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
a) Provision for Income tax	-	63,04,430
b) Provision for Loss on Onerous Contracts	1,03,73,305	53,02,770
c) Provision for Freight Charges	3,36,312	1,22,785
d) Provision for Services Rendered but not due	1,72,31,972	3,74,23,138
e) Provision for CSR Expenditure	21,15,000	64,50,000
Total	3,00,56,588	5,56,03,123

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 13 : Non Current Investments

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Investment in Equity Shares of Subsidiary Companies		
Unquoted, Fully paid up		
1) 98,00,000/- Equity Shares (PY 98,00,000) of Pace Renewables Energies Pvt Ltd of Rs 10/- each	9,80,00,000	9,80,00,000
2) 39,86,710/- Equity Shares (PY 39,86,710) of Lineage Power Pvt. Ltd. Of Rs. 10/- each	2,40,00,000	2,40,00,000
3) 73055 Equity Shares (PY 73,055) of Lineage Power Singapore holdings Pte. Ltd.	45,62,659	45,62,659
4) 5,000/- Equity Shares (PY 5000) of Inso Pace Pvt Ltd of Rs.10/- each	50,000.00	50,000.00
5) 9,000/- Equity Shares (P.Y. 9000) of Rs. 10/- each of AP DIGITAL INFRA PRIVATE LIMITED	90,000.00	90,000.00
Investment in Gold Bond		
Sovereign Gold Bond Scheme of Canara bank	5,00,000	5,00,000
Aggregate amount of unquoted investment	12,72,02,659	12,72,02,659

Note 14 : Inventories

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Raw Material	18,82,66,797	21,94,39,144
Work in Progress	3,28,64,580	3,63,77,920
Work in Progress - Projects	-	24,82,021
Total	22,11,31,377	25,82,99,084

Note 15 : Trade Receivables

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Unsecured considered good		
a) Outstanding for a period exceeding 6 months	83,29,92,242	83,73,49,206
b) Others	1,54,98,07,365	2,36,03,94,344
Total	2,38,27,99,607	3,19,77,43,550

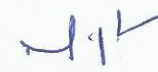
Note 16 : Cash & Cash Equivalent

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Cash on Hand	1,39,491	1,48,599
Bank Balances		
i) In Current Account	4,22,68,644	5,89,41,229
ii) In Deposits -Fixed deposit	33,59,20,188	27,85,80,601
iii) In Deposits -Recurring deposit	1,20,00,000	90,00,000
Total	39,03,28,323	34,66,70,430

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 17 : Short Term Loans & Advances

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Unsecured and considered good		
a) Security Deposit	1,99,86,432	2,21,24,231
b) Travel Advances to Employees	1,00,58,665	88,44,085
c) Prepaid Expenses	3,50,43,515	3,23,67,616
d) Balance with Government Authorities	23,83,85,665	12,86,42,490
e) Others	3,52,85,323	3,02,17,110
Advance to Suppliers		
Total	33,87,59,601	22,21,95,532

Note 18 : Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Duty Drawback Receivable	32,54,112	37,26,193
Interest Accrued on Deposit	1,68,03,070	1,45,09,703
Total	2,00,57,182	1,82,35,896


Note 19 : Revenue from Operations

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Sale of Products	1,29,67,59,492	1,87,11,86,263
Sale of Service	74,55,38,588	1,13,19,29,046
Sales of Power Supply	9,34,76,851	5,53,21,717
Other Operating Revenues	3,35,53,093	2,72,95,183
Total	2,16,93,28,025	3,08,57,32,209

Note 20 : Other income

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Rent Received	32,97,000	-
FD Interest	1,86,51,334	1,68,94,028
Interest Received	3,761	10,756
Exchange Gain	10,67,527	-
Total	2,30,19,622	1,69,04,784

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 21 : Cost of Material & Services Consumed

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Opening Stock of Raw Material	21,94,39,144	20,09,10,479
Add: Cost of Material	3,10,50,064	18,94,80,758
Less: Closing Stock of Raw Material	(18,82,66,797)	(21,94,39,144)
Raw material Consumed	6,22,22,411	17,09,52,094
CST	-	-
Custom Duty	1,79,720	21,527
Diesel Transportation Charges	3,79,88,750	5,98,11,219
Labour Charges (Job Work)	16,33,501	14,18,521
Freight Charges Export	5,49,142	2,38,995
Freight Charges - Inward	2,07,67,014	2,51,58,736
Construction Project Expenses	1,07,38,58,261	1,63,73,85,668
Service Expenses	10,80,95,569	12,54,55,637
Service Expenses (TSP)	-	24,82,021
Sub Contract Cost	17,71,44,201	22,92,82,403
DG Hire Charges	21,29,600	64,01,100
Freight Charges Outward	-	1,32,552
Custom Clearance Expenses	11,863	25,746
Total	1,48,45,80,031	2,25,87,66,219

Note 22 : Changes in Inventories of Stock in trade

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Opening stock (WIP)	3,63,77,920	2,86,82,715
Less: Closing Stock (WIP)	3,28,64,580	3,63,77,920
Total	35,13,339	-76,95,205

Note 23 : Employee Benefit Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Salary & Wages	30,39,72,622	41,76,77,153
Less : Reimbursement of cost of personnel on deputation	(5,28,76,036)	(4,45,81,043)
Staff Welfare Expenses	11,08,256	29,07,265
Labour Welfare Expenses	31,356	60,740
PF-Employers Share Of Contribution	1,98,13,278	3,17,72,301
ESI Employer Share Of Contribution	56,66,257	1,20,16,600
Medical Expenses	10,972	54,336
Bonus & Incentives	4,36,204	4,60,163
Leave Encashment	(41,60,689.00)	71,23,096
Training & Developemnt Charges	1,26,500	1,99,500
Gratuity	29,52,619	65,25,935
Canteen Expenses	57,923	89,046
Total	27,71,39,262	43,43,05,092

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 24 : Financial Cost

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Interest On Others	1,15,03,236	1,41,33,896
Bank Charges	88,83,828	55,27,534
Interest On Overdraft	6,24,99,005	5,57,78,437
Interest On Car Loan A/Cs	10,103	1,79,665
Bank Guarantee Charges	5,08,02,032	4,04,17,939
Interest On Term Loan	2,98,30,735	2,57,78,066
LC Charges	26,84,763	25,31,206
Total	16,62,13,701	14,43,46,742

Note 25 : Other Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
	Total	Total
Power & Fuel	31,73,138	41,22,402
Rent	1,56,02,273	1,88,55,219
Rent on Computer & Other	23,85,554	17,68,707
Insurance	41,12,262	51,41,928
Rates & Taxes	72,74,638	37,69,938
Repairs & Maintenance others	71,51,186	83,49,933
Transportation Charges (Services/Site)	6,46,942	10,89,440
Transportaion Charges-Africa/Myanmar	-	96,720
Postage, Courier & Telephone Expenses	1,34,98,054	2,11,75,088
Bad Debts	12,02,813	78,350
Under Performance Charges	1,69,79,840	2,43,89,990
General Expenses	20,47,206	19,88,393
Travelling & Conveyance Expenses	4,09,89,320	7,18,95,070
Printing & Stationery	13,88,562	25,79,367
Business & Sales Promotion	2,03,112	10,89,957
Professional & Consultation Charges	1,47,40,184	3,25,06,852
Water Charges	3,13,287	4,32,703
Security Charges	52,46,449	44,26,644
Paratechnician Charges	22,34,600	31,80,700
Commission & Brokerage	80,333	87,456
Books & Periodicals	-	3,090
Audit Fee	13,00,000	13,00,000
Donation	38,000	1,25,000
CSR Provision	21,15,000	32,00,000
Exchange Gain/Loss	-	89,771
Legal Expenses	18,91,000	-
Total	14,46,13,754	21,17,42,718

PAYMENT TO AUDITORS:

a) As Auditor – INR 13,00,000/- (Previous Year – INR 13,00,000/-)

Note No. 26 : Leases


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

Lease payment charged to Statement of profit and loss account for the period is Rs. 1,56,02,273/- . The future Lease payment for later than 1 year but less than 2 years is Rs. 1,56,02,273/.

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 11 & 12 : Details of Fixed Assets

X	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
		Balance as at 1 April 2019	Additions	Deletions	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation	Deletion	Balance as at 31 March 2020	Balance as at 1 April 2019	Balance as at 31 March 2020
a	Tangible Assets										
	Plant & Machinery	45,41,86,466			45,41,86,466	3,90,47,816	4,77,81,035		8,68,28,851	41,51,38,650	36,73,57,615
	Office Equipments	66,01,919	68,898		66,70,817	55,28,543	4,50,282		59,78,825	10,73,376	6,91,991
	Vehicles	4,04,39,669			4,04,39,669	3,41,96,687	20,55,413		3,62,52,100	62,42,982	41,87,569
	Furniture & Fixtures	3,79,46,120			3,80,34,673	2,44,10,953	35,10,133		2,79,21,086	1,35,35,167	1,01,13,587
	Computer & Accessories	2,16,96,348	88,553		2,17,44,848	1,97,86,513	4,47,032		2,02,33,545	19,09,835	15,11,303
	Building	8,18,27,020	48,500		8,18,27,020	91,15,203	35,45,803		1,26,61,006	7,27,11,817	6,91,66,014
	Land	16,05,92,125			16,05,92,125	-	-		-	16,05,92,125	16,05,92,125
	Total (a)	80,32,89,668	2,05,950	-	80,34,95,618	13,20,85,715	5,77,89,698	-	18,98,75,413	67,12,03,952	61,36,20,204
	Previous Year Total	33,67,15,914	46,86,99,014	21,25,260	80,32,89,668	8,80,27,178	4,40,58,537	-	13,20,85,715	24,86,88,736	67,12,03,952
b	Intangible Assets										
	Com Software & Licences	1,72,83,922			1,72,83,922	1,60,25,379	5,03,418		1,65,28,797	12,58,543	7,55,125
	Total (b)	1,72,83,922	-	-	1,72,83,922	1,60,25,379	5,03,418	-	1,65,28,797	12,58,543	7,55,125
	Previous Year Total	1,72,38,922	45,000	-	1,72,83,922	1,51,98,840	8,26,539	-	1,60,25,379	20,40,082	12,58,543
c	Capital WIP (It Park)	71,22,706	22,000	-	71,44,706	-	-	-	-	71,22,706	71,44,706
	Capital WIP (KBJNL Fencing)	1,01,91,003	1,39,38,349		2,41,29,352					1,01,91,003	2,41,29,352
	Total (c)	1,73,13,709	1,39,60,349	-	3,12,74,058	-	-	-	-	1,73,13,709	3,12,74,058
	Previous Year Total	6,95,52,236	41,41,25,545	46,63,64,072	1,73,13,709	-	-	-	-	6,95,52,236	1,73,13,709
	Grand Total (a)+(b)+c	83,78,87,299	1,41,66,299	-	85,20,53,597	14,81,11,094	5,82,93,116	-	20,64,04,210	68,97,76,205	64,56,49,387
	Previous Year Grand Total (a)+(b)+c	42,35,07,072	88,28,69,559	46,94,89,332	83,78,87,299	10,32,26,018	4,48,85,076	-	14,81,11,094	32,02,81,054	68,97,76,205

Pace Digitek Infra Private Limited

Managing Director



Pace Digitek Infra Private Limited

Director

