

PACE DIGITEK

Annual Reports
Financial Year 2020-2021

NOTICE

Notice is hereby given that the **14th Annual General Meeting** of the Members of the Pace Digitek Infra Private Limited will be held on Monday, the June 30, 2022 at 12.00 P.M at the registered office of the Company at No Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore, Karnataka, India, 560074 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March 2021 and the Audited Profit & Loss Account & Cash Flow Statement for the period ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March 2021 and the Audited Profit & Loss Account & Cash Flow Statement for the period ended on that date.

By Order of the Board
Pace Digitek Infra Private Limited



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

Date: 23rd June 2022
Place: Bangalore



Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY SHALL BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy o behalf of members and not exceeding fifty and holding in the aggregate note more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument/s appointing proxy/proxies in order to be valid must be received by the Company not less than 48 hours before commencement of the meeting.
4. Members/Proxies are requested to fill in and sign attendance slip for attending the Meeting.
5. Route Map is annexed hereto.



ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON 30th JUNE 2022 AT 12.00 PM

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

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

Name of the Proxy holder _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
 2. Member/Proxy holder should bring his/her copy of the Notice for reference at the Meeting.
-

Pace Digitek Infra Private Limited

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



**MGT-11
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 Member(s): _____
Registered Address: _____
Email Id : _____
Folio No. / Client ID No: _____ DI ID No _____
I/We, being the member(s) of Pace Digitek Infra Private Limited hereby appoint

1. Name _____ E-mail _____
Address: _____ Signature _____

Or failing him

2. Name _____ E-mail _____
Address: _____ Signature _____

Or failing him

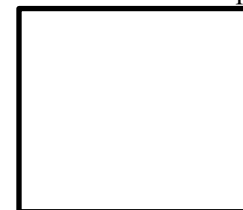
3. Name _____ E-mail _____
Address: _____ Signature _____

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 Monday, 30th June 2022 at 12.00 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 to adopt Standalone Financial Statements for the Financial Year 2020-21
2. Approval to adopt Consolidated Financial Statements for the Financial year 2020-21

Signed this _____ day of _____ 2022
Signature of Shareholder _____
Signature of Proxy holder(s) _____

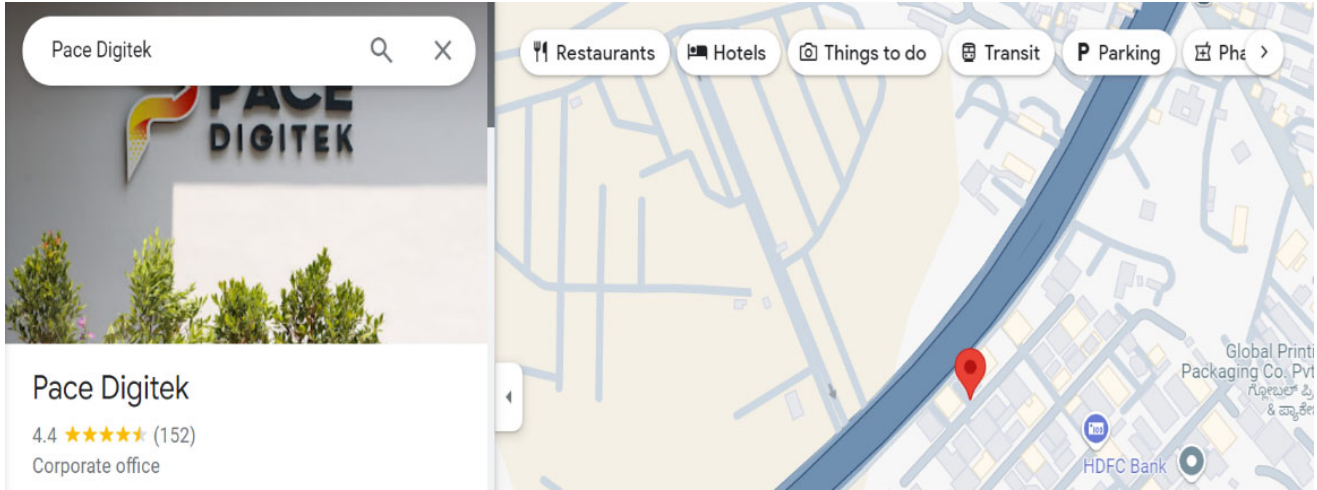
Affix Revenue stamp



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 for the Venue of the Annual General Meeting



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 Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2021.

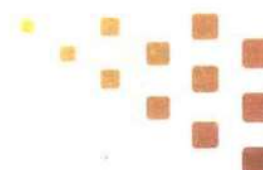
1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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, 2021	For the Year ended 31 st March, 2020
Net Sales /Income from Business Operations	2,84,70,43,961	2,16,93,28,025
Other Income	2,15,15,275	2,30,19,622
Total Income	2,86,85,59,236	2,19,23,47,647
Less: Depreciation & Amortization	5,00,22,969	5,82,93,116
Less: Other Expenses excluding Depreciation	2,67,51,70,217	2,15,85,37,113
Profit before Tax	14,33,66,050	(2,44,82,582)
Less: Current Income Tax	3,86,41,984	-
Less: Previous year adjustment of Income Tax	-	(50,48,769)
Less: Deferred Tax	30,28,619	37,14,582
Net Profit after Tax	10,16,95,447	(2,31,48,395)
Earnings per share (Basic & Diluted)	20.34	(4.63)



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 2021 total revenue of the Company was Rs. 2,86,85,59,236/- as against the revenue for the previous year which was Rs. 2,19,23,47,647/-. The Company has posted a net profit of Rs. 10,16,95,447/- against net Loss of Rs. 2,31,48,395/- in the 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**

Copy of the Annual return of the Company, as made out under Section 92 of the Companies Act, 2013, is pursuant to sub section 3 thereof, is required to be placed on the website of the Company, if any. Accordingly, the copy of Annual Return of the Company, as required, is placed at <http://pacepowersystems.com/>

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 A** 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 13 and 17 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 B** 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	2020-2021 (in Rs.)	2019-2020 (in Rs.)
Inflow	1,45,95,669	24,562,284
Outflow	11,23,171	14,008,443

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.



Mr. B S Madhusudhan resigned from the office of Company Secretary with effect from 21st May 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 2021.

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.

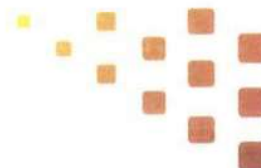
During the year under review, the company has availed a loan of Rs. 5,04,10,442/- from Ms. M Padma, Director of the Company.

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 2020-21, 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

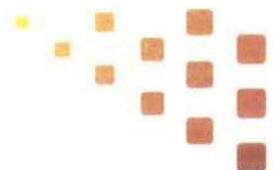
The Company had applied for change in the name of the Company to Pace Digitek Infra Private Limited and the same was approved with effect from 24th July 2020.

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**

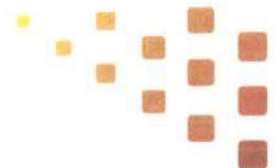
The Company has not issued any shares having differential rights during the year.

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: 27th June 2022
Place: Bangalore



ANNEXURE A
LIST OF BOARD MEETINGS

Sl. No	Date of Meeting
1.	21 st May 2020
2.	01 st June 2020
3.	06 th June 2020
4.	12 th June 2020
5.	22 nd June 2020
6.	25 th June 2020
7.	29 th June 2020
8.	07 th July 2020
9.	24 th August 2020
10.	31 st August 2020
11.	14 th September 2020
12.	02 nd November 2020
13.	05 th November 2020
14.	10 th November 2020
15.	24 th November 2020
16.	14 th December 2020
17.	23 rd December 2020
18.	25 th December 2020
19.	05 th January 2021
20.	08 th January 2021
21.	13 th January 2021
22.	10 th February 2021
23.	10 th March 2021
24.	31 st March 2021

LIST OF CSR COMMITTEE MEETINGS

Sl. No.	Date of Meeting
1.	14 th September 2020
2.	31 st March 2021



ANNEXURE B

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, Director	Cogno Digital Infrastructure Private Limited, Common Director
Nature of contracts/ arrangements/ transactions	Rent	Rental Deposit	Purchase of products and Services	Interest Paid on loan	1. Sale of products and Services 2. Purchase of products and Services
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. 91,49,014	Rs. 1,08,00,000	Rs. 1,25,45,30,529	Rs. 57,30,830	Rs. 4,81,46,562 Rs. 45,10,60,531



Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)
Plot No. 27/A, 1st Phase, K.I.A.D.B., Mysore Road,
Kumbalgodu, BANGALORE - 560 074.
Regd. Office : Plot No. V-12, Industrial Estate,
Kumbalgodu, Mysore Highway, BANGALORE - 560 074.
T: +91-80-29547792 / 94 / 95 / 96.
E: info@pacepowersystems.com
W: www.pacepowersystems.com
CIN No. U31909KA2007PTC0419/2006-2007

Date of approval by the Board, if any	NA	NA	NA	NA	NA
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: 27th June 2022
Place: Bangalore



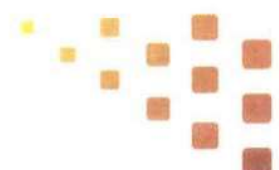
ANNEXURE-C

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Period for which CSR is being reported: From 1st April 2020 to 31st March 2021
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. 3,69,84,825/-
5. Prescribed CSR Expenditure

Two percent of the amount as in item 4 above: Rs. 7,39,697/-
Unspent amount of previous years: - 71,53,687.65/-
Total liability: Rs. 78,93,384.65/-



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. 64,50,000/-.

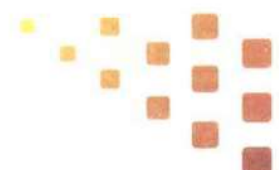
Name of the NGO/ Educational Institution	Cause	Amount Contributed (INR)
Srinivasa Educational Society	Promoting Education	*64,50,000
Total		*64,50,000

**Note: The amount is of financial year 2017-18 and 2018-19 which is spent in 2020-21.*

However, it also to report that the amount set aside towards CSR expenditure during the year 2020-21, 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.





Pace Digitek Infra Private Limited
(Formerly known as Pace Power Systems Private Limited)
Plot No. 27/A, 1st Phase, K.I.A.D.B., Mysore Road,
Kumbalgodu, BANGALORE - 560 074.
Regd. Office : Plot No. V-12, Industrial Estate,
Kumbalgodu, Mysore Highway, BANGALORE - 560 074.
T: +91-80-29547792 / 94 / 95 / 96.
E: info@pacepowersystems.com
W: www.pacepowersystems.com
CIN No. U31909KA2007PTC0419/2006-2007

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)

A handwritten signature in blue ink, appearing to read 'Rajiv'.

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

A handwritten signature in blue ink, appearing to read 'M. Padma'.

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

Date: 27th June 2022
Place: Bangalore



Form AOC-1

(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	01.04.2020-31.03.2021	01.04.2020-31.03.2021	01.04.2020-31.03.2021	01.04.2020-31.03.2021
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 73.2361)	INR
5.	Share capital	10,44,00,000	5,00,00,000	53,31,927.16	1,00,000
6.	Reserves & surplus	46,76,47,556	57,50,00,919	(40,58,995.86)	(8504745)
7.	Total assets	70,89,81,521	2,19,15,64,723	40,93,805.71	14,40,549
8.	Total Liabilities	70,89,81,521	2,19,15,64,723	28,20,874.41	14,40,549
9.	Investments	NA	10,000	NA	NA
10.	Turnover	43,59,25,737	2,62,81,49,617	-	-

11.	Profit/(Loss) before taxation	9,66,26,437	6,37,69,963	(14,75,991.57)	(20,80,926)
12.	Provision for taxation	2,84,97,662	1,77,81,478	-	(402)
13.	Profit after taxation	6,81,28,775	45,98,8485	(14,75,991.57)	(2080524)
14.	Proposed Dividend	NA	NA	NA	NA
15.	Extent of shareholding (in percentage)	93.87%	79.73%	100%	90%

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

Sl.No	Name of Associates/Joint Ventures	Inso Pace Private Limited
1.	Latest audited Balance Sheet Date	31-03-2021
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	(8,22,144)
7.	Profit / Loss for the year	(4,60,040)
	i. Considered in Consolidation	(2,30,020)
	ii. Not Considered in Consolidation	(2,30,020)



Pace Digitek Infra Private Limited

(Formerly known as Pace Power Systems Private Limited)

Plot No. 27/A, 1st Phase, K.I.A.D.B., Mysore Road,
Kumbalgodu, BANGALORE - 560 074.

Regd. Office : Plot No. V-12, Industrial Estate,

Kumbalgodu, Mysore Highway, BANGALORE - 560 074.

T: +91-80-29547792 / 94 / 95 / 96.

E: info@pacepowersystems.com

W: www.pacepowersystems.com

CIN No. U31909KA2007PTC0419/2006-2007

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

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

A handwritten signature in blue ink, appearing to read 'Rajiv'.

Rajiv Maddisetty

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

A handwritten signature in blue ink, appearing to read 'M. Padma'.

Maddisetty Padma

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

Date: 27th June 2022
Place: Bangalore



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, 2021, 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, 2021, its Profits and cash flows for the year ended 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 this auditor's report.

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

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

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

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;



H. C. KHINCHA & CO.

CHARTERED ACCOUNTANTS

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

☎ Off. : 2670 2560, 2670 1178
✉ E-mail : h.c.khincha@gmail.com

- 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;
- e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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

H Swarupchand Khincha

Partner

M No : 008150

Place: Bangalore

Date :19-11-2021



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 2021, 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 guarantees 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, 2021 for period of more than six months from the date they became payable.



H. C. KHINCHA & CO.

CHARTERED ACCOUNTANTS

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

☎ Off. : 2670 2560, 2670 1178
✉ E-mail : h.c.khincha@gmail.com

- 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 :

Name of the Statue	Nature of Dues	Demand Amount(Rs.)	Amount Paid under Dispute	Period to which amount relates	Forum where dispute is Pending
Vat	Vat Demand	7,650,066	2,553,462	2008-2009	Commercial Tax Officer (Audit) 2-1, D.V.O.-2, VTK 2, Bangalore - 47.
Vat	Vat Demand	3,872,306	1,161,692	2009-2010	Asst. Commissioner of Commercial Taxes, (Audit) 2.4, D.V.O.-2, VTK 2, Bangalore -47.
Vat	Vat Demand	3,022,580	1,100,000	2012-2013	Joint Commissioner, Central (Appeals) Patna
Vat	Vat Demand	8,842,320	2,963,464	2013-2014	Joint Commissioner, Central (Appeals), Patna
Vat	Vat Demand	4,955,924	1,660,905	2014-2015	Joint Commissioner, Central (Appeals), Patna
Vat	Vat Demand	1,223,158		2013-2014	Joint Commissioner, Central (Appeals), Ranchi
Vat	Vat Demand	4,310,278		2014-2015	Joint Commissioner, Central (Appeals), Ranchi
Vat	Vat Demand	2,850,000		2014-2015	Asst. Commissioner of Commercial Taxes, Lucknow,
CST	Vat Demand	51,069,305		2014-2015	Asst. Commissioner of Commercial Taxes, Lucknow
Entry Tax	Penalty Demand	11,118	1,665	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
VAT	Vat Demand	3,111,032	466,655	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
CST	CST Demand	5,752,296	862,850	2014-2015	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
VAT	Vat Demand	364,509		2015-2016	Asst. Commissioner, Commercial Taxes, Kerala
VAT	Vat Demand	599,242		2016-2017	Asst. Commissioner, Commercial Taxes, Kerala
GST	GST Demand	1,886,587	139,240	2017-18	Appeal Authority Patna
EXCISE	Cenvat Reversal on Domestic Trading and	36,127,685	2,709,576	January 2011 to March 2015	Appeal is pending before CESTAT, Bangalore
EXCISE	Cenvat Reversal on Domestic Trading and	4,812,225	360,917	April 2015 to December 2015	Appeal is pending before The Commissioner of Central Excise (Appeals-I), Domlur.

CUSTOMS	Non consideration of BRC for DBK	224,726	16,855	2013-2014	Appeal disposed subject to production of Negative Statement to the office of the
CUSTOMS	DBK under Section 74	9,399,972	939,997	2016-2017	Appeal is pending before CESTAT, Bangalore
Income Tax	Intimation U/s 143(1)	37,774,100	-	AY 2015-16	Appeal pending before the Commisisoner of Income Tax Office of the Deputy Commissioner of Commercial Taxes, Bangalore
CST	CST Demand	1,208,492	-	FY 2016-17	The Deputy Commissioner of Customs, Bangalore
CUSTOMS	DBK Demand	61,680	-	AY 2014-15	Appeal pending before National Faceless Appeal Centre
Income Tax	TDS Demand	4,963,288	-	AY 2014-15	

- 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.



H. C. KHINCHA & CO.

CHARTERED ACCOUNTANTS

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

☎ Off. : 2670 2560, 2670 1178
✉ E-mail : h.c.khincha@gmail.com

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 :19-11-2021



**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 2021 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 2021, 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 :19-11-2021



PACE DIGITEK INFRA PRIVATE LIMITED
Formerly known as Pace Power Systems Private Limited
Balance Sheet as at 31 March 2021
U31909KA2007PTC041949

(In Rs)

Particulars		Note	As at 31 March 2021	As at 31 March 2020
I.	Equity and Liabilities			
1	Shareholders' funds			
	(a) Share Capital	2	50,000,000	50,000,000
	(b) Reserves and Surplus	3	2,067,903,112	1,185,782,280
2	Share Application Pending Allotment		-	-
3	Non Current Liabilities			
	(a) Long Term Borrowings	4	223,504,815	233,275,798
	(b) Long Term Provisions	6	42,151,735	45,280,590
4	Current liabilities			
	(a) Short Term Borrowings	7	337,671,881	577,460,764
	(b) Sundry Creditors	8	2,140,218,675	1,831,533,658
	(c) Other Current Liabilities	9	452,779,571	178,965,193
	(d) Short Term Provisions	10	155,879,127	30,056,588
	Total		5,470,108,916	4,132,354,871
II.	Assets			
	Non-current assets			
1	(a) Property, Plant and Equipments			
	(i) Tangible Assets	11	1,344,324,670	613,620,201
	(ii) Intangible Assets	12	453,073	755,125
	(iii) Capital WIP		51,011,250	31,274,058
	(b) Non Current Investments	13	127,202,659	127,202,659
	(c) Long-term Loans and Advances		-	-
	(d) Deferred Tax Assets	5	3,398,118	6,426,737
2	Current assets			
	(a) Inventories	14	152,806,902	221,131,377
	(b) Trade Receivables	15	2,876,833,532	2,382,799,607
	(c) Cash & Cash Equivalent	16	279,855,205	390,328,323
	(d) Short Term Loans & Advances	17	623,716,442	338,759,601
	(e) Other Current Assets	18	10,507,065	20,057,182
	Total		5,470,108,916	4,132,354,871

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 C Khincha

H Swarupchand Khincha

Partner

M No : 008150

Date :19-11-2021

Place : Bangalore



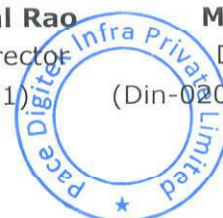
*For & on behalf of the Board of Directors of
Pace Digitek Infra Private Limited*

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
CIN: U31909KA2007PTC041949

Statement of Profit and Loss for the year ended 31 March 2021

(In Rs)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
		Total	Total
Revenue from Operations	19	2,847,043,961	2,169,328,025
Other income	20	21,515,275	23,019,622
Total Revenue		2,868,559,236	2,192,347,647
Expenses:			
Cost of Material & Services Consumed	21	1,816,825,317	1,484,580,031
Purchase of Finished Goods		390,933,480	82,477,026
Changes in Inventories of Stock in trade	22	(6,001,428)	3,513,339
Employee Benefit Expenses	23	198,827,655	277,139,262
Financial Cost	24	90,216,613	166,213,701
Depreciation & Amortisation Expense	11	50,022,969	58,293,116
Other Expenses	25	184,368,580	144,613,754
Total Expenses		2,725,193,186	2,216,830,229
Profit Before prior period item		143,366,050	(24,482,582)
Prior Period Items		-	-
Profit Before Tax		143,366,050	(24,482,582)
Tax Expenses:			
(1) Current tax		38,641,984	-
(2) Deferred tax		3,028,619	3,714,582
(3) Taxes of Previous year		-	(5,048,769)
Profit After Tax		101,695,447	(23,148,395)
Earnings per Equity Share:			
(1) Basic		20.34	-4.63
(2) Diluted		20.34	-4.63

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

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

H Swarupchand Khincha

Partner

M No : 008150

Date :19-11-2021

Place : Bangalore

M Venugopal Rao

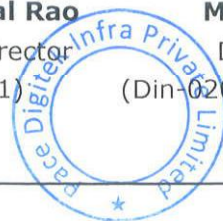
Managing Director

(Din-02070491)

M Padma

Director

(Din-02070662)



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

		<i>In. Rs.</i>	
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2021		As at 31 March 2021	As at 31 March 2020
I. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) After Taxation		101,695,447	(23,148,395)
Adjustments:			
Add: Depreciation		50,022,969	58,293,116
Interest on borrowings		90,216,613	166,213,701
		241,935,029	201,358,422
Less: FD Accrued Interest		11,463,250	18,651,334
Deferred Tax		(3,028,619)	(3,714,582)
Profit On Sale Of Asset			
Operating Profit Before working Capital Changes		233,500,398	186,421,670
Adjustments for change in Current Assets:			
Inventories		68,324,475	37,167,707
Trade Receivables & Other Advances		(769,440,650)	696,558,589
Current Liabilities & Provisions		468,533,051	(673,735,195)
Net Cash from Operating Activities	A	917,274	246,412,771
II. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		-	(205,950)
Rebate received on Land		-	-
Non current Investment		-	-
Investment in Gold Bond		-	-
Investment in Land		-	-
Investment in Capital Work in Progress		(19,737,192)	(13,960,349)
FD Interest		11,463,250	18,651,334
Net Cash from Investing Activities	B	(8,273,942)	4,485,035
III. CASH FLOW FROM FINANCING ACTIVITIES:			
Borrowings		(12,899,837)	(41,026,211)
Dividend Paid (Including Taxes)		-	-
Interest paid on unsecured borrowings		(90,216,613)	(166,213,701)
Net Cash from Financing Activities	C	(103,116,450)	(207,239,912)
Net change in Cash & Cash Equivalents	A+B+C	(110,473,118)	43,657,894
Cash & Cash Equivalents at the end of the period	D	279,855,205	390,328,323
Cash & Cash Equivalents at the beginning of the period	E	390,328,323	346,670,430
Net change in Cash & Cash Equivalents	D-E	(110,473,117)	43,657,894

- 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

H. Khincha

H Swarupchand Khincha

Partner

M No : 008150

Date : 19-11-2021



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)

1: SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of Balance Sheet as at 31st March 2021 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.

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) Revaluation of Plant, Property and Equipment:

As per revaluation model, once the asset is recognized and its fair value could be measured reliably, then it must be carried at the revalued amount, which is the fair value of such asset at the date of the revaluation as reduced by any following accumulated depreciation and accumulated impairment losses (if any). Revaluations is done at regular intervals for ensuring that the carrying amount doesn't differ much from that which would be determined using the fair value at balance sheet date.

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) LEASES

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Similarly, Operating lease payments are recognised as an expense in the Statement of Profit and Loss Account.

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

for H C Khincha & Co

Chartered Accountants

Firm Registration No.001793S

H. Swarupchand

H Swarupchand Khincha

Partner

M No : 008150

Date :19-11-2021

Place : Bangalore



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

M Venugopal Rao

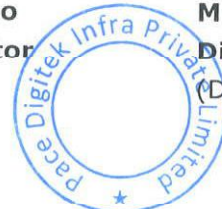
M Venugopal Rao
Managing Director

(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 2021		As at 31 March 2020	
	Number	(In Rs)	Number	(In Rs)
Authorised				
Equity Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Suscribed & Paid up				
Equity Shares of Rs 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000

B Reconciliation of number of Shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	(In Rs)	Number	(In Rs)
Equity Shares				
Opening balance	5,000,000	50,000,000	5,000,000	50,000,000
Bonus Shares Issued	-	-	-	-
Closing Balance	5,000,000	50,000,000	5,000,000	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 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M Venugopal Rao	1,667,777	33.36%	1,667,777	33.36%
M Padma	1,666,111	33.32%	1,666,111	33.32%
Rajeev	833,056	16.66%	833,056	16.66%
Lahari	833,056	16.66%	833,056	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 2021	As at 31 March 2020
	Total	Total
General Reserve		
Opening Balance	37,707,000	37,707,000
Less: Allotment of Bonus Shares	-	-
Closing Balance	37,707,000	37,707,000
Revaluation Reserve (Based on Govt. Approved Valuer)		
<i>Immovable Property</i>		
Unit No.S-407, 4th Floor WTC, Dr. Rajakumar Road, Bangalore (FMV-Rs.13,30,52,000; Realisable Value-Rs.11,97,46,350 Forced Sale Value-Rs.106441200 and Book Value Rs.8,90,66,000)	43,986,000	-
Plot No.45-P, 2nd Main, IT Park, Jala KIADB Industrial Area,Bangalore (FMV-Rs.35,35,16,000; Realisable Value-Rs.31,81,64,400 Forced Sale Value-Rs.27,28,12,800; Book Value- Rs.10,36,97,668)	249,818,332	-
Plot No.73-P, 2nd Phase, Sector-II, Bidadi KIADB Industrial Estate (FMV-Rs.59,22,95,700; Realisable Value Rs.53,30,66,130 Forced Sale Value Rs.47,38,36,560; Book Value Rs.10,56,74,647)	486,621,053	-
	780,425,385	-

Surplus In Statement Of Profit / Loss		
Opening Balance	1,148,075,280	1,171,223,675
Add : Net Profit/(Net Loss) For the current year	101,695,447	-23,148,395
	1,249,770,727	1,148,075,280
Less : Dividend Paid	-	-
Tax on Dividend	-	-
Closing Balance	1,249,770,727	1,148,075,280
Total	2,067,903,112	1,185,782,280

Note 4 : Long Term Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
	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.	6,243,815	9,198,798
ii) Indian Renewable Energy Development Agency Limited(Term Loan)	217,261,000	224,077,000
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.		
Total	223,504,815	233,275,798

Note No. 5 - Deferred Tax Asset

	As at 31 March 2021	As at 31 March 2020
	Total	Total
Opening Balance of Deferred Tax Asset / Liability	-6,426,737	-10,141,319
Less : Current Year Reversal	-3,028,619	-3,714,582
Closing Balance of Deferred Tax Asset / Liability	-3,398,118	-6,426,737

Note 6 : Long Term Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
a) Provision for Employee Benefits		
i) Provision for Leave Encashment	15,285,585	16,711,373
ii) Provision for Gratuity	26,866,150	28,569,217
Total	42,151,735	45,280,590

Note 7 : Short Term Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Secured Loans		
Other Loans and Advances from bank		
Canara Bank - Bidadi Secured against Stock and Debtors. Rate of interest - 10.85%	287,271,729	519,851,016
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%.	50,410,442	57,620,038
Total	337,671,881	577,460,764

Note 8 : Sundry Creditors

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Micro , Small & Medium Enterprises	13,318,963	13,474,499
Others	2,126,899,712	1,818,059,159
Total	2,140,218,675	1,831,533,658

Note 9 : Other Current Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Current maturities of Long Term Debt		
Canara Bank (Refer Note - 4)	2,951,285	5,555,490
IREDA (Refer Note - 4)	32,684,000	27,236,000
Other Payables		
i) Statutory Remittances	39,503,251	27,605,479
ii) Advances From Customer	52,208,456	73,617,912
iii) Pace Renewable Energies Pvt Ltd - Advance for sale of Land & Building	282,000,000	
iii) Others		
a) Audit Fees Payable	1,000,000	1,300,000
b) Outstanding Liabilities	6,520,772	4,975,343
c) Salary Payable	24,243,454	28,109,969
d) Security deposit from Vendor	10,000,000	10,000,000
e) Rent deposit received	565,000	565,000
f) Retention Money Holding for Suppliers	1,103,353	-
Total	452,779,571	178,965,193

Note 10 : Short Term Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
a) Provision for Income tax	(2,312,985)	-
b) Provision for Loss on Onerous Contracts	39,944,868	10,373,305
c) Provision for Freight Charges	-	336,312
d) Provision for Services Rendered but not due	116,132,244	17,231,972
e) Provision for CSR Expenditure	2,115,000	2,115,000
Total	155,879,127	30,056,588

Note 13 : Non Current Investments

Particulars	As at 31 March 2021	As at 31 March 2020
	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 having shareholding of 93.87%	98,000,000	98,000,000
2) 39,86,710/- Equity Shares (PY 39,86,710) of Lineage Power Pvt. Ltd. Of Rs. 10/- each having shareholding of 79.73%	24,000,000	24,000,000
3) 73055 Equity Shares (PY 73,055) of Lineage Power Singapore holdings Pte. Ltd. having shareholding of 100%	4,562,659	4,562,659
4) 5,000/- Equity Shares (PY 5000) of Inso Pace Pvt Ltd of Rs.10/- each having shareholding of 50%	50,000.00	50,000.00
5) 9,000/- Equity Shares (P.Y. 9000) of Rs. 10/- each of AP DIGITAL INFRA PRIVATE LIMITED having shareholding of 90%	90,000.00	90,000.00
Investment in Gold Bond		
Sovereign Gold Bond Scheme of Canara bank	500,000	500,000
Aggregate amount of unquoted investment	127,202,659	127,202,659

Note 14 : Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Raw Material	113,940,893	188,266,797
Work in Progress	38,866,009	32,864,580
Total	152,806,902	221,131,377

Note 15 : Trade Receivables

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Unsecured considered good		
a) Outstanding for a period exceeding 6 months	1,820,714,009	832,992,242
b) Others	1,056,119,523	1,549,807,365
Total	2,876,833,532	2,382,799,607

Note 16 : Cash & Cash Equivalent

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Cash on Hand	155,601	139,491
Bank Balances		
i) In Current Account	23,573,023	42,268,644
ii) In Deposits -Fixed deposit	256,126,580	335,920,188
iii) In Deposits -Recurring deposit	-	12,000,000
Total	279,855,204	390,328,323

Pace Digitek Infra Private Limited


Managing Director

Pace Digitek Infra Private Limited


Director

Note 17 : Short Term Loans & Advances

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Unsecured and considered good		
a) Security Deposit	20,790,588	19,986,432
b) Travel Advances to Employees	9,238,754	10,058,665
c) Prepaid Expenses	15,977,344	35,043,515
d) Balance with Government Authorities	165,137,523	238,385,665
e) Others	412,572,233	35,285,323
Advance to Suppliers		
Total	623,716,442	338,759,601

Note 18 : Other Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Duty Drawback Receivable	3,124,261	3,254,112
Interest Accrued on Deposit	7,382,804	16,803,070
Total	10,507,065	20,057,182


Note 19 : Revenue from Operations

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Sale of Products	1,865,211,839	1,296,759,492
Sale of Service	877,895,450	745,538,588
Sales of Power Supply	91,377,133	93,476,851
Other Operating Revenues	12,559,540	33,553,093
Total	2,847,043,961	2,169,328,025

Note 20 : Other income

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Rent Received	1,158,000	3,297,000
FD Interest	11,463,250	18,651,334
Interest Received	8,894,025	3,761
Exchange Gain	-	1,067,527
Total	21,515,275	23,019,622

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 2021	As at 31 March 2020
	Total	Total
Opening Stock of Raw Material	188,266,797	219,439,144
Add: Cost of Material Purchased	182,440,837	31,050,064
Less: Closing Stock of Raw Material	(113,940,893)	(188,266,797)
Raw material Consumed	256,766,741	62,222,411
CST	-	-
Custom Duty	19,555	179,720
Diesel Transportation Charges	29,758,000	37,988,750
Labour Charges (Job Work)	517,619	1,633,501
Freight Charges Export	2,316,940	549,142
Freight Charges - Inward	13,983,011	20,767,014
Construction Project Expenses	1,109,144,500	1,073,858,261
Service Expenses	224,598,016	108,095,569
Sub Contract Cost	173,238,734	177,144,201
DG Hire Charges	-	2,129,600
Freight Charges Outward	6,482,200	-
Custom Clearance Expenses	-	11,863
Total	1,816,825,317	1,484,580,031

Note 22 : Changes in Inventories of Stock in trade

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Opening stock (WIP)	32,864,580	36,377,920
Less: Closing Stock (WIP)	38,866,009	32,864,580
Total	-6,001,428	3,513,339

Note 23 : Employee Benefit Expenses

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Salary & Wages	209,023,341	303,972,622
Less : Reimbursement of cost of personnel on deputation	(30,283,896)	(52,876,036)
Staff Welfare Expenses	973,166	1,108,256
Labour Welfare Expenses	45,557	31,356
PF-Employers Share Of Contribution	12,496,324	19,813,278
ESI Employer Share Of Contribution	2,892,695	5,666,257
Medical Expenses	35,138	10,972
Bonus & Incentives	364,010	436,204
Leave Encashment	917,279	-4,160,689
Training & Developemnt Charges	-	126,500
Gratuity	2,333,259	2,952,619
Canteen Expenses	10,782	57,923
Employer Benevolent Fund	20,000	-
Total	198,827,655	277,139,262

Note 24 : Financial Cost

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Interest On Others	6,368,982	11,503,236
Bank Charges	264,917	8,883,828
Interest On Overdraft	23,330,439	62,499,005
Interest On Car Loan A/Cs	-	10,103
Bank Guarantee Charges	31,566,560	50,802,032
Interest On Term Loan	28,331,731	29,830,735
LC Charges	353,984	2,684,763
Total	90,216,613	166,213,701

Note 25 : Other Expenses

Particulars	As at 31 March 2021	As at 31 March 2020
	Total	Total
Power & Fuel	3,322,757	3,173,138
Rent	12,869,017	15,602,273
Rent on Computer & Other	2,425,538	2,385,554
Insurance	3,917,594	4,112,262
Rates & Taxes	888,043	7,274,638
Repairs & Maintenance others	8,709,406	7,151,186
Transportation Charges (Services/Site)	265,830	646,942
Postage, Courier & Telephone Expenses	11,296,097	13,498,054
Bad Debts	29,985,046	1,202,813
Under Performance Charges	42,308,701	16,979,840
General Expenses	2,292,559	2,047,206
Travelling & Conveyance Expenses	26,747,382	40,989,320
Printing & Stationery	578,406	1,388,562
Business & Sales Promotion	3,749,782	203,112
Professional & Consultation Charges	22,704,335	14,740,184
Water Charges	200,218	313,287
Security Charges	6,021,158	5,246,449
Paratechnician Charges	2,188,600	2,234,600
Commission & Brokerage	-	80,333
Audit Fee	700,000	1,300,000
Donation	5,000	38,000
CSR Provision	-	2,115,000
Exchange Gain/Loss	3,193,111	-
Legal Expenses	-	1,891,000
Total	184,368,580	144,613,754

AUDIT FEES:

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory and Tax Audit Fees	700,000	1,300,000

Note 26 : Foreign Earnings and Expenditure

Particulars	As at 31 March 2021	As at 31 March 2020
a) Exports FOB Value		
b) Import CIF Value		

Note 27 : 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. 1,28,69,017/- . The future Lease payment for later than 1 year but less than 2 years is Rs. 1,28,69,017/.

Note 28 : Disclosure for Works Contract :

The Company has obtained contract from several electrical boards of Jharkhand, Bihar and Uttarpradesh 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 29 : Other Pending Litigations :

A sum of Rs.4,20,24,609 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.

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 2020	Additions/Revaluation	Deletions	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation	Deletion/Reversal	Balance as at 31 March 2021	Balance as at 1 April 2020	Balance as at 31 March 2021
a	Tangible Assets										
	Plant & Machinery	454,186,466			454,186,466	86,828,851	42,265,710	-	129,094,561	367,357,615	325,091,905
	Office Equipments	6,670,817			6,670,817	5,978,825	240,910	-	6,219,735	691,991	451,081
	Vehicles	40,439,669			40,439,669	36,252,100	1,081,699	-	37,333,799	4,187,569	3,105,870
	Furniture & Fixtures	38,034,673			38,034,673	27,921,086	2,593,343	-	30,514,429	10,113,587	7,520,244
	Computer & Accessories	21,744,848			21,744,848	20,233,545	166,365	-	20,399,910	1,511,303	1,344,938
	Building (Refer note)	81,827,020	27,952,104		109,779,124	12,661,006	3,372,890	(16,033,896)	0	69,166,014	109,779,124
	Land (Refer note)	160,592,125	736,439,385		897,031,510	-	-	-	-	160,592,125	897,031,510
	Total (a)	803,495,618	764,391,489	-	1,567,887,107	189,875,413	49,720,917	(16,033,896)	223,562,434	613,620,204	1,344,324,672
	Previous Year Total	803,289,668	205,950	-	803,495,618	132,085,715	57,789,698	-	189,875,413	671,203,952	671,203,952
b	Intangible Assets										
	Com Software & Licences	17,283,922			17,283,922	16,528,797	302,052	-	16,830,849	755,125	453,073
	Total (b)	17,283,922	-	-	17,283,922	16,528,797	302,052	-	16,830,849	755,125	453,073
	Previous Year Total	17,283,922	-	-	17,283,922	16,025,379	503,418	-	16,528,797	1,258,543	1,258,543
c	Capital WIP (It Park)	7,144,706	19,737,192	-	26,881,898	-	-	-	-	7,144,706	26,881,898
	Capital WIP (K8JNL Fencing)	24,129,352			24,129,352					24,129,352	24,129,352
	Total (c)	31,274,058	19,737,192	-	51,011,250	-	-	-	-	31,274,058	51,011,250
	Previous Year Total	17,313,709	13,960,349	-	31,274,058	-	-	-	-	17,313,709	-
	Grand Total (a)+(b)+c	852,053,597	784,128,681	-	1,636,182,279	206,404,210	50,022,969	(16,033,896)	240,393,283	645,649,387	1,395,788,995
	Previous Year Grand Total (a)+(b)+c	837,887,299	14,166,299	-	852,053,597	148,111,094	58,293,116	-	206,404,210	689,776,205	672,462,495

Note:

The land and building has been revalued during the year. The increase in the value B55, of land is Rs. 73,64,39,385/- and in the value of building is Rs. 2,79,52,104/-.

Pace Digitek Infra Private Limited

Pace Digitek Infra Private Limited

Managing Director

Director