

# PACE DIGITEK

Annual Reports  
Financial Year 2021-2022

**NOTICE**

Notice is hereby given that the **15<sup>th</sup> Annual General Meeting** of the Members of the Pace Digitek Infra Private Limited will be held on Monday, the October 31, 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 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022 and the Audited Profit & Loss Account & Cash Flow Statement for the period ended on that date.
3. To appoint Statutory auditors of the Company

To consider and if thought fit, pass with or without modifications, the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the consent of the Members of the company be and is hereby accorded to appoint M/s. Manish & Rohit, Chartered Accountants (Firm Reg. No. 015347S), registered with the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting to the conclusion of the Annual General Meeting to be held in the year 2027 at the remuneration as may be decided upon by the Board of Directors.





**Pace Digitek Infra Private Limited**

Regd. Office : Plot No. V-12, Industrial Estate,  
Kumbalgodu, Mysore Highway, Bangalore - 560 074,  
T : +91 80 29547792 / 94 / 95 / 96.  
E : info@pacedigitek.com  
w : www.pacedigitek.com  
CIN-U31909KA2007PTC041949/2006-2007.

**RESOLVED FURTHER THAT** any Directors of the Company be and is hereby authorized to do all such acts, deeds and things as would be necessary to give effect to this resolution including filing of necessary forms with the Registrar of Companies.”

By Order of the Board

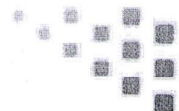
Pace Digitek Infra Private Limited

A handwritten signature in black ink, appearing to read "Rajiv", with a horizontal line underneath.

**RAJIV MADDISETTY**  
Director (DIN:08495070)

Address: #6, 4<sup>th</sup> Cross, Maruthi Nagar,  
Chandra Layout, Bangalore North, Bangalore-560040

Date: 31<sup>st</sup> October 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.





**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, 31<sup>st</sup> October 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:

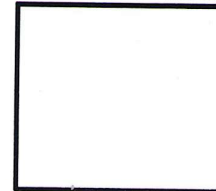
1. Approval to adopt Standalone Financial Statements for the Financial Year 2021-22
2. Approval to adopt Consolidated Financial Statements for the Financial year 2021-22
3. To appoint Statutory auditors of the Company

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.





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**w :** www.pacedigitek.com  
**CIN-U31909KA2007PTCO41949/2006-2007.**

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**ANNUAL GENERAL MEETING ON 31<sup>th</sup> OCTOBER 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





## Pace Digitek Infra Private Limited

**Regd. Office :** Plot No. V-12, Industrial Estate,  
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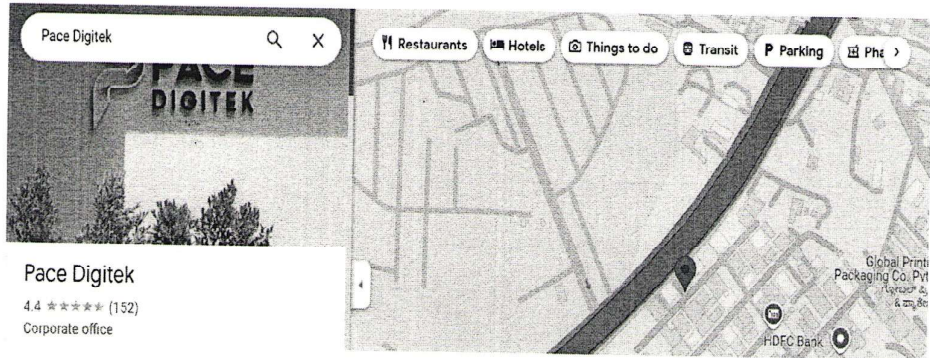
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**w :** www.pacedigitek.com

**CIN-U31909KA2007PTC041949/2006-2007.**

### 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 31<sup>st</sup> March 2022.

### 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 Thousands)*

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Net Sales /Income from Business Operations	17,06,102.152	28,47,043.961
Other Income	16,579.887	21,515.275
<b>Total Income</b>	<b>17,22,682.039</b>	<b>28,68,559.236</b>
Less: Depreciation & Amortization	45,913.521	50,022.969
Less: Other Expenses excluding Depreciation	15,50,553.827	26,75,170.217
<b>Profit before Tax</b>	<b>1,26,234.691</b>	<b>1,43,366.050</b>
Less: Current Income Tax	33,320.987	38,641.984
Less: Previous year adjustment of Income Tax	-	-
Less: Deferred Tax	479.305	3,028.619
<b>Net Profit after Tax</b>	<b>92,434.400</b>	<b>1,01,695.447</b>
Earnings per share (Basic & Diluted)	18.49	20.34



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 31<sup>st</sup> March 2022 total revenue of the Company was Rs. 17,22,682.039/- as against the revenue for the previous year which was Rs. 28,68,559.236/-. The Company has posted a net profit of Rs. 92,434.400/- against net Loss of Rs. 1,01,695.447/- 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.

*(The above given amounts are in Thousands)*

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**

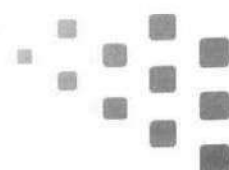
Copy of the Annual return of the Company, as made out under Section 92 of the Companies Act, 2013, is pursuant to sub section 3 thereof, is required to be placed on the website of the Company, if any. Accordingly, the copy of Annual Return of the Company, as required, is placed at <http://pacepowersystems.com/>

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.

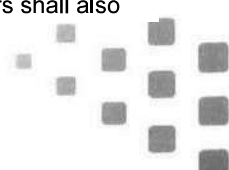
**7. STATUTORY AUDITORS**

M/s. H. C. Khincha & Co., Chartered Accountants (Registration Number 001793S), were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held for the year 2017 to hold office until the conclusion of the Annual General Meeting held for the year 2022.

Being ineligible to be re-appointed as the statutory auditors of the company pursuant to section 139 of the Companies Act, 2013, your directors recommend to appoint M/s. Manish & Rohit, having Firm Registration Number 015347S, as the Statutory Auditors of the Company to hold office for a period of 5 years i.e., till the conclusion of the Annual General Meeting to be held in the year 2027.

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

The auditors have made certain observations relating to maintenance of registers and in its absence they are not able to comment on discrepancies, if any, the management confirms having periodically verified the fixed assets physically, and is confident that there are no discrepancies, and further entries in registers shall also be made.



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 38 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**

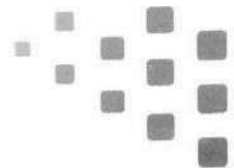
Your Directors do not recommend the dividend for the financial year under review.

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	2021-2022 (in Thousands)	2020-2021 (in Thousands)
Inflow	346.390	14,995.176
Outflow	14,280.417	1,456.650

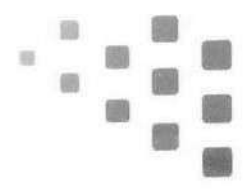
**15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

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.

There was no change in the constitution of the Board during the under review.

**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 and Inso Pace Private Limited is the Associate Company. The consolidated annual accounts and the related information of the subsidiaries are attached to the Company's Financial Statements for the year ended 31<sup>st</sup> March 2022.

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. 32,314.600/- (*in Thousands*) from Ms. M Padma, Director of the Company.

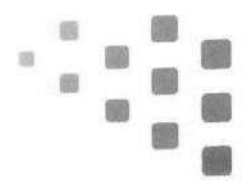
**20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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. The amount set aside towards CSR expenditure during the year 2021-2022, could not be spent by the Board of Directors, as there were no ideal projects that could have been cleared by the Committee. Further the same has not been transferred to the separate bank account as per the provisions of Section 135 of the Companies Act, 2013.

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 was no change in the name of the Company during the year 2021-22.

**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.

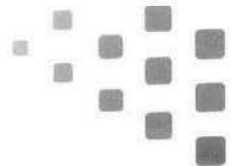
**25. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENTS**

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)**

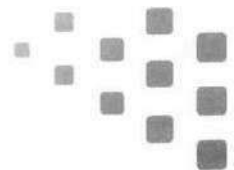
There was no application initiated against or by the company under the IBC before the National Company Law Tribunal.

**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)

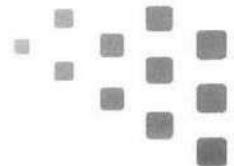


**Rajiv Maddisetty**  
Director (DIN: 08495070)  
Address: # 6, 4th Cross,  
Maruthi Nagar Chandra  
Layout Bangalore-560040



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

Date: **31ST OCTOBER 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 Thousands)

Sl.No	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4
1.	<b>Name of the subsidiary</b>	Pace Renewable Energies Private Limited	Lineage Power Private Limited	Lineage Power Singapore Holdings PTE Limited	AP Digital Infra Private Limited
2.	<b>The date since when subsidiary was acquired</b>				
3.	<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01.04.2021-31.03.2022	01.04.2021-31.03.2022	01.04.2021-31.03.2022	01.04.2021-31.03.2022
4.	<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries</b>	INR	INR	USD(INR Ex rate 75.9103)	INR
5.	<b>Share capital</b>	1,04,400.000	50,000.000	5526.621	100.000
6.	<b>Reserves &amp; surplus</b>	473,794.331	6,04,905.144	(5106.112)	(9,824.742)
7.	<b>Total assets</b>	6,32,435.382	18,97,950.667	3847.750	1,355.688
8.	<b>Total Liabilities</b>	6,32,435.382	18,97,950.667	3847.750	1,355.688
9.	<b>Investments</b>	NA	10.000	3605.739	NA

10.	<b>Turnover</b>	2,54,659.082	22,52,020.958		
11.	<b>Profit/(Loss) before taxation</b>	5,520.822	41,241.635	(898.903)	(1,322.033)
12.	<b>Taxation Expenses</b>	(625.952)	11,337.41	-	(2.036)
13.	<b>Profit after taxation</b>	6,146.775	29,904.226	(898.903)	(1,319.997)
14.	<b>Proposed Dividend</b>	NA	NA	NA	NA
15.	<b>Extent of shareholding (in percentage)</b>	93.87%	79.73%	100%	90%

- 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

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

Sl.No	Name of Associates/Joint Ventures	Inso Pace Private Limited
1.	<b>Latest audited Balance Sheet Date</b>	31-03-2022
2.	<b>Date on which the Associate or Joint Venture was associated or acquired</b>	10-10-2018
3.	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	
	No.	5000
	Amount of Investment in Associates/Joint Venture	50.000
	Extent of Holding (%)	50%
4.	<b>Description of how there is significant influence</b>	Voting Power
5.	<b>Reason why the associate/joint venture is not consolidated</b>	NA
6.	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	(1,211.142)
7.	<b>Profit / Loss for the year</b>	(388.997)
	i. Considered in Consolidation	(194.4985)
	ii. Not Considered in Consolidation	(194.4985)



## Pace Digitek Infra Private Limited

(Formerly known as Pace Power Systems Private Limited)

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- 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)

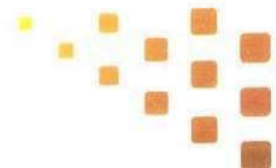
**Rajiv Maddisetty**

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: 31ST OCTOBER 2022  
Place: Bangalore



## **ANNEXURE A**

### **LIST OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2021-22**

<b>Sl. No</b>	<b>Date of Meeting</b>
1.	15 <sup>th</sup> April 2021
2.	08 <sup>th</sup> May 2021
3.	24 <sup>th</sup> May 2021
4.	07 <sup>th</sup> June 2021
5.	11 <sup>th</sup> June 2021
6.	22 <sup>nd</sup> June 2021
7.	29 <sup>th</sup> June 2021
8.	01 <sup>st</sup> July 2021
9.	02 <sup>nd</sup> August 2021
10.	25 <sup>th</sup> August 2021
11.	27 <sup>th</sup> August 2021
12.	23 <sup>rd</sup> September 2021
13.	27 <sup>th</sup> September 2021
14.	22 <sup>nd</sup> October 2021
15.	29 <sup>th</sup> October 2021
16.	05 <sup>th</sup> November 2021
17.	26 <sup>th</sup> November 2021
18.	13 <sup>th</sup> December 2021
19.	31 <sup>st</sup> January 2022
20.	28 <sup>th</sup> February 2022
21.	19 <sup>th</sup> March 2022
22.	26 <sup>th</sup> March 2022
23.	29 <sup>th</sup> March 2022

### **LIST OF CSR COMMITTEE MEETINGS DURING THE FINANCIAL YEAR 2021-22**

<b>Sl. No</b>	<b>Date of Meeting</b>
1.	23 <sup>rd</sup> September 2021
2.	29 <sup>th</sup> March 2022

**ANNEXURE B**

**FORM NO. AOC -2**

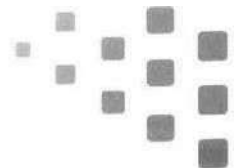
*[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

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

*(Amount In Thousands)*

Name of the related party and nature of relationship	Pace Power Systems, Director's Partnership	Lenarsy Infra Limited, Common Director	Qogno Digital Infrastructure Private Limited, Common Director	Pace Power Kenya Limited Common Director
Nature of contracts/ arrangements/ transactions	Rent	Purchase of products and Services	1. Sale of products and Services	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
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 9,211.962/-	Rs. 2,81,463.167/-	2,342.420/-	1,171.850/-
Date of approval by the Board, if any	NA	NA	NA	NA





**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

Amount paid as advances, if any	NA	NA	NA	NA
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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: 31ST OCTOBER 2022  
Place: Bangalore

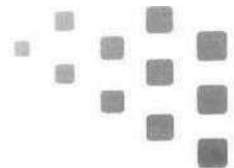


**ANNEXURE-C**

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

1. Period for which CSR is being reported: From 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022
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. 4,47,79,915/-
5. Prescribed CSR Expenditure
  - Two percent of the amount as in item 4 above: Rs. 8,95,598/-
  - Unspent amount of previous years: - 14,43,384.65/-
  - Total liability: Rs. 23,38,982.65/-



**6. Details of CSR spent during the financial year:**

- a. Total amount to be spent for the financial year: Rs. 23,38,982.65/-
- b. Amount unspent, if any: Rs. 23,38,982.65/-

**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**

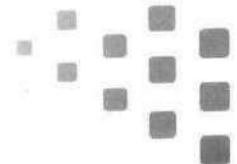
Director (DIN: 08495070)  
Address: # 6, 4th Cross,  
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Layout Bangalore-560040



**Maddisetty Padma**

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

Date: **31ST OCTOBER 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, 2022, 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, 2022, 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, where 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 standalone 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 standalone 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; 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 standalone 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.



# H. C. KHINCHA & CO.

CHARTERED ACCOUNTANTS

# 40, Lakshmi Complex,  
1st Floor, K.R. Road, Fort,  
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✉ E-mail : h.c.khincha@gmail.com

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;
- 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 2022 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:
  - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements . Refer Note 29 & 38 to the Financial Statements
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



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- iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v) The Company has not declared any dividend during the year.

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

*H. Swarupchand*

H Swarupchand Khincha  
Partner  
M No : 008150  
Place: Bangalore  
Date :30-09-2022



## 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 2022, we report that:

- i.
  - a.
    - i. The company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.
    - ii. The company is maintaining proper records showing full particulars of intangible assets.
  - b. As explained to us, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on discrepancies if any.
  - c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress, are held in the name of the Company. In respect of immovable properties that have been taken on lease, the lease agreements are duly executed in favour of the Company.
  - d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e. As informed to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. In our opinion & according to the information & explanation given to us, the inventories has been physically verified during the year by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of '5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

Quarter ending	Value of Stock in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	1,614.2	2,111	-497	Difference due to provisional stock statement submitted to bank.
September	1,546.4	2,043	-497	
December	1,541.8	1,542	0	
March	1,806.9	1,807	0	
Quarter ending	Value of Debtors in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	23,483	23,483	0	Rounding off difference
September	21,319	21,318	1	
December	21,152	21,152	(0)	
March	27,064	29,439	(2,375)	In Mar-22 projected sales added to accounts receivables but billing was not done in Mar-22 same was done in 22-23



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- iii. a. According to the information and explanation given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. However, the Company has made investment in unquoted shares of its following subsidiary Companies and the total investments as on 31.03.2022 is as under:

Name of the Subsidiary Company	Investment as on 31.03.2022 (Rs.)
1. Pace Renewable Energies Private Limited	9,80,00,000.00
2. Lineage Power Private Limited	2,40,00,000.00
3. Lineage Power Singapore Holdings Pte. Limited	45,62,659.49
4. Inso Pace Private Limited	50,000.00
5. AP Digital Infra Private Limited	90,000.00

- b. In our opinion, the terms and conditions of the investment made are not prejudicial to the interest of the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 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 and explanation given to us and on the basis of our examination of the record of the Company Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of above and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in 'a' above which have not been deposited on account of any dispute, except as follows :

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	2-1,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	79,58,143	-	2015-2016	Joint Commissioner, Central (Appeals), Patna



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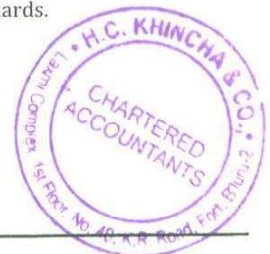
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Vat	Vat Demand	12,23,158	-	2013-2014	Deputy Commissioner, West Circle, Ranchi
Vat	Vat Demand	27,20,757	-	2014-2015	Deputy Commissioner, West Circle, Ranchi
Vat	Vat Demand	85,91,959	-	2014-2015	Deputy Commissioner of Commercial Taxes, Sector-19, Lucknow,
Entry Tax	Penlaty Demand	11,118	1,665	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
VAT	Vat Demand	31,09,032	7,29,655	2013-2014	Additional Commissioner (Appeals), Commercial Tax, Raipur(CG)
CST	CST Demand	57,52,296	8,62,850	2014-2015	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG)
GST	GST Demand	18,86,587	1,39,240	2017-2018	Appeal Authority Patna
EXCISE	Cenvat Reversal on Domestic Trading and Merchant Exports	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 Merchant Exports	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 Commissioner - Mumbai-III.
CUSTOMS	DBK under Section 74	93,99,972	9,39,997	2016-2017	Appeal is pending before CESTAT, Bangalore
Income Tax	Intimation U/s 143(1)	3,77,74,100	-	AY 2015-16	Appeal pending before the Commisisoner of Income Tax
CUSTOMS	DBK Demand	61,680	4,626	2014-2015	The Commissioner of Customs, (Appeals), Domlur, Bengaluru.
Income Tax	TDS	49,63,288	-	AY 2014-15	Appeal pending before National Facelss Appeal Centre
Income Tax	Assessment order u/s. 143(3) of the Act	6,39,58,713	-	AY 2014-15	Departmental appeal pending before ITAT, Bangalore
CUSTOMS	Non consideration of BRC for DBK	5,41,912	-	2013-2014	The Commissioner of Customs, (Appeals), Domlur, Bengaluru.
CUSTOMS	DBK Claimed on Exports made by EOU	24,47,146	1,83,536	2014-2015	The Commissioner of Customs, (Appeals), Chennai.
CUSTOMS	Non consideration of BRC for DBK	53,81,695	4,03,627	2013-2014	The Commissioner of Customs, (Appeals-II), JNCH, Raigad.



- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has utilised term loans taken during the year for the purpose for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. 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.
- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company carried out in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- b. To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and on the basis of my 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 *In our opinion though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.*
- xv According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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 a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
b. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx *The unspent amount of CSR is Rs. 30,15,000/- as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.*
- xxi This clause of CARO is not applicable to standalone financial statements.

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

*H. Swarupchand*

H Swarupchand Khincha  
Partner  
M No : 008150  
Place: Bangalore  
Date :30-09-2022



## 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 2022 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.



# 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

## 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 2022, 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 :30-09-2022



**PACE DIGITEK INFRA PRIVATE LIMITED**  
**Formerly known as Pace Power Systems Private Limited**  
**Balance Sheet as at 31 March 2022**  
**CIN : U31909KA2007PTC041949**

(In Rs Thousands)

Particulars		Note	As at 31 March 2022	As at 31 March 2021
I.	<b>Equity and Liabilities</b>			
1	<b>Shareholders' funds</b>			
	(a) Share Capital	2	50,000.000	50,000.000
	(b) Reserves and Surplus	3	21,60,337.512	20,67,903.112
2	<b>Share Application Pending Allotment</b>		-	-
3	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	4	3,80,270.000	2,23,504.815
	(b) Long Term Provisions	6	40,227.603	42,151.735
4	<b>Current liabilities</b>			
	(a) Short Term Borrowings	7	5,45,604.157	3,73,307.166
	(b) Sundry Creditors	8	15,95,972.383	21,40,218.675
	(c) Other Current Liabilities	9	1,03,502.671	4,17,144.286
	(d) Short Term Provisions	10	1,83,101.106	1,58,192.112
	<b>Total</b>		<b>50,59,015.432</b>	<b>54,72,421.901</b>
II.	<b>Assets</b>			
	<b>Non-current assets</b>			
1	(a) Property, Plant and Equipments			
	(i) Property, Plant and Equipments	11	12,99,084.626	13,44,323.670
	(ii) Intangible Assets	12	271.843	453.073
	(iii) Capital WIP		53,032.571	51,011.250
	(b) Non Current Investments	13	1,27,202.659	1,27,202.659
	(c) Long-term Loans and Advances		-	-
	(d) Deferred Tax Assets	5	2,918.813	3,398.118
	(e) Other Non Current Assets	14	35,420.469	20,790.588
2	<b>Current assets</b>			
	(a) Inventories	15	1,80,690.934	1,52,806.902
	(b) Trade Receivables	16	27,06,389.282	28,76,833.532
	(c) Cash & Cash Equivalent	17	3,97,188.209	2,79,856.204
	(d) Short Term Loans & Advances	18	2,50,820.992	6,05,238.839
	(e) Other Current Assets	19	5,996.033	10,507.065
	<b>Total</b>		<b>50,59,015.432</b>	<b>54,72,421.901</b>

Summary of significant accounting policies followed by the Company (Note No. 1)

The accompanying notes form an integral part of the financial statements 1-42

As per 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

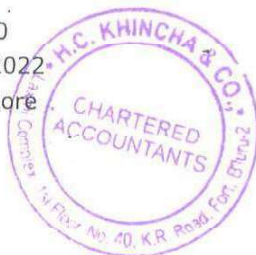
**H Swarupchand Khincha**

Partner

M No : 008150

Date : 30-09-2022

Place : Bangalore



**M Venugopal Rao**

Managing Director

(Din-02070491)

**M. Padma**

Director

(Din-02070662)



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

**Statement of Profit and Loss for the year ended 31 March 2022**

(In Rs Thousands)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
		Total	Total
Revenue from Operations	20	17,06,102.152	28,47,043.961
Other income	21	16,579.887	21,515.275
<b>Total Income</b>		<b>17,22,682.039</b>	<b>28,68,559.236</b>
<b>Expenses:</b>			
Cost of Material & Services Consumed	22	8,43,113.726	18,16,825.317
Purchase of Finished Goods		2,46,711.549	3,90,933.480
Changes in Inventories of Stock in trade	23	18,501.730	(6,001.428)
Employee Benefit Expenses	24	2,37,029.323	1,98,827.655
Financial Cost	25	78,842.070	90,216.613
Depreciation & Amortisation Expense	11	45,913.521	50,022.969
Other Expenses	26	1,26,335.429	1,84,368.580
<b>Total Expenses</b>		<b>15,96,447.348</b>	<b>27,25,193.186</b>
<b>Profit Before prior period item</b>		<b>1,26,234.691</b>	<b>1,43,366.050</b>
Prior Period Items		-	-
<b>Profit Before Tax</b>		<b>1,26,234.691</b>	<b>1,43,366.050</b>
Tax Expenses:			
(1) Current tax		33,320.987	38,641.984
(2) Deferred tax		479.305	3,028.619
(3) Taxes of Previous year		-	-
<b>Profit After Tax</b>		<b>92,434.400</b>	<b>1,01,695.447</b>
<b>Earnings per Equity Share:</b>			
(1) Basic		18.49	20.34
(2) Diluted		18.49	20.34

Summary of significant accounting policies followed by the Company (Note No. 1)

The accompanying notes form an integral part of the financial statements 1-42

As per our report of even date

**for H C Khincha & Co**

Chartered Accountants

Firm Registration No.0017935

*H. Swarupchand*

**H Swarupchand Khincha**

Partner

M No : 008150

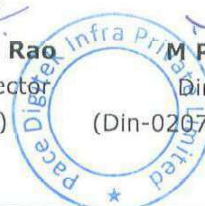
Date :30-09-2022

Place : Bangalore

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

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

*M. Padma*  
**M Padma**  
Director  
(Din-02070662)



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

		(In Rs Thousands)	
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2022		As at 31 March 2022	As at 31 March 2021
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit/ (Loss) After Taxation		92,434.400	1,01,695.447
Adjustments:			
<b>Add:</b> Depreciation		45,913.521	50,022.969
Interest on borrowings		78,842.070	90,216.613
<b>Less:</b> FD Accrued Interest		2,17,189.991	2,41,935.029
Deferred Tax		10,506.015	11,463.250
Profit On Sale Of Asset		1,623.344	(3,028.619)
<b>Operating Profit Before working Capital Changes</b>		2,05,539.936	2,33,500.398
Adjustments for change in Current Assets:			
Inventories		(27,884.032)	68,324.475
Trade Receivables & Other Advances		5,14,743.248	(7,69,440.649)
Current Liabilities & Provisions		(6,60,681.921)	4,68,533.050
<b>Net Cash from Operating Activities</b> <span style="float: right;">A</span>		<b>31,717.231</b>	<b>917.274</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets		(1,867.903)	-
Sale of Fixed Assets		3,000.000	-
Non current Investment		-	-
Investment in Gold Bond		-	-
Investment in Land		-	-
Investment in Capital Work in Progress		(2,021.321)	(19,737.192)
FD Interest		10,506.015	11,463.250
<b>Net Cash from Investing Activities</b> <span style="float: right;">B</span>		<b>9,616.791</b>	<b>(8,273.942)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Borrowings		1,54,841.053	(12,899.837)
Dividend Paid (Including Taxes)		-	-
Interest paid on unsecured borrowings		(78,842.070)	(90,216.613)
<b>Net Cash from Financing Activities</b> <span style="float: right;">C</span>		<b>75,998.983</b>	<b>(1,03,116.450)</b>
<b>Net change in Cash &amp; Cash Equivalents</b> <span style="float: right;">A+B+C</span>		<b>1,17,333.005</b>	<b>(1,10,473.118)</b>
Cash & Cash Equivalents at the end of the period <span style="float: right;">D</span>		3,97,188.209	2,79,855.204
Cash & Cash Equivalents at the beginning of the period <span style="float: right;">E</span>		2,79,856.204	3,90,328.323
<b>Net change in Cash &amp; Cash Equivalents</b> <span style="float: right;">D-E</span>		<b>1,17,333.005</b>	<b>(1,10,473.118)</b>

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

**H Swarupchand Khincha**

Partner

M No : 008150

Date : 30-09-2022

**M Venugopal Rao**

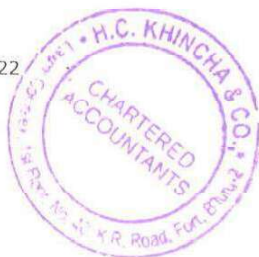
Managing Director

(Din-02070491)

**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 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 10 each	50,00,000	50,000.000	50,00,000	50,000.000
<b>Issued, Suscribed &amp; Paid up</b>				
Equity Shares of Rs 10 each	50,00,000	50,000.000	50,00,000	50,000.000
<b>Total</b>	<b>50,00,000</b>	<b>50,000.000</b>	<b>50,00,000</b>	<b>50,000.000</b>

**B Reconciliation of number of Shares**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
Opening Balance	50,00,000	50,000.000	50,00,000	50,000.000
Bonus Shares Issued	-	-	-	-
Closing Balance	50,00,000	50,000.000	50,00,000	50,000.000

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M Venugopal Rao	16,67,777	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%

**E Details of Shares held by Promoters and changes therein**

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M Venugopal Rao	16,67,777	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%

There is no change in the shareholding of promoters during the year.

**F 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 2022	As at 31 March
	Total	Total
<b>General Reserve</b>		
Opening Balance	37,707.000	37,707.000
Closing Balance	37,707.000	37,707.000
<b>Revaluation Reserve (Based on Govt. Approved Valuer)</b>		
Immovable Property		
Unit No.S-407, 4th Floor WTC, Dr. Rajakumar Road, Bangalore	43,986.000	43,986.000
Plot No.45-P, 2nd Main, IT Park, Jala KIADB Industrial Area, Bangalore	2,49,818.332	2,49,818.332
Plot No.73-P, 2nd Phase, Sector-II, Bidadi KIADB Industrial Estate	4,86,621.053	4,86,621.053
	7,80,425.385	7,80,425.385
<b>Surplus In Statement Of Profit / Loss</b>		
Opening Balance	12,49,770.727	11,48,075.280
Add : Net Profit/(Net Loss) For the current year	92,434.400	1,01,695.447
	13,42,205.127	12,49,770.727
Less : Dividend Paid	-	-
Tax on Dividend	-	-
Closing Balance	13,42,205.127	12,49,770.727
<b>Total</b>	<b>21,60,337.512</b>	<b>20,67,903.112</b>

**Note 4 : Long Term Borrowings**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
<b>Secured Loans</b>		
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
ii) Indian Renewable Energy Development Agency Limited(Term Loan)	1,84,577.000	2,17,261.000
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.		
iii) GECL LOAN 1.O - CANARA BAN	1,02,375.000	
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's with moratorium of 12 months w.e.f 13.12.2022. Loan given under working capital limit, with securities of debtors & stock. (Rate of Interest - 7.50%)		
iv) GECL LOAN - IREDA	38,718.000	
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's w.e.f. 28.02.2022. Loan given under against charges on movable assets & personal guarantee of promoters. (Rate of Interest - 10.20%)		
v) GECL LOAN 2.O - CANARA BANK	54,600.000	
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's after moratorium period of 24 Months i.e., 06.12.2023. Interest shall be payable as and when due. Secured against debtors and stock. (Rate of Interest - 7.50%)		
<b>Total</b>	<b>3,80,270.000</b>	<b>2,23,504.815</b>

**Note No. 5 - Deferred Tax Asset**

	As at 31 March 2022	As at 31 March
	Total	Total
Opening Balance of Deferred Tax Asset / Liability	3,398.118	6,426.737
Less : Current Year Reversal	479.305	3,028.619
Closing Balance of Deferred Tax Asset / Liability	<b>2,918.813</b>	<b>3,398.118</b>

**Note 6 : Long Term Provisions**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
<b>a) Provision for Employee Benefits</b>		
i) Provision for Leave Encashment	14,064.429	15,285.585
ii) Provision for Gratuity	26,163.174	26,866.150
<b>Total</b>	<b>40,227.603</b>	<b>42,151.735</b>

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director



**Note 7 : Short Term Borrowings**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
<b>Secured Loans</b>		
Other Loans and Advances from bank		
Canara Bank - Bidadi		
Secured against Stock and Debtors. Rate of Interest - 10.85%	4,58,003.934	2,87,271.729
State Bank of India		
Secured against Stock and Debtors. Rate of Interest - 10.85%	-10.290	-10.290
<b>Unsecured Loans</b>		
a) Loan from Director-M Padma, Repayable on demand, Rate of Interest - 11.65%.	32,314.600	50,410.442
<b>Current maturities of Long Term Debt</b>		
Canara Bank (Refer Note - 4)	2,880.913	2,951.285
Canara Bank (Refer Note - 4)	6,825.000	
IREDA (Refer Note - 4)		
- Indian Renewable Energy Development Agency Limited(Term Loan)	32,684.000	32,684.000
- GECL LOAN - IREDA	12,906.000	
<b>Total</b>	<b>5,45,604.157</b>	<b>3,73,307.166</b>

**Note 8 : Sundry Creditors  
As at 31 March 2022**

Particulars	Outstanding for following periods from due date of invoice				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>Undisputed Dues</b>					
MSME	13,330.387				13,330.387
Others	15,46,337.875	21,788.980	4,129.253	10,385.887	15,82,641.996
<b>Disputed Dues</b>					
MSME					
Others					
<b>Total</b>	<b>15,59,668.262</b>	<b>21,788.980</b>	<b>4,129.253</b>	<b>10,385.887</b>	<b>15,95,972.383</b>

As at 31 March 2021

Particulars	Outstanding for following periods from due date of invoice				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>Undisputed Dues</b>					
MSME	13,318.963				13,318.963
Others	21,03,212.827	5,011.034	10,933.837	7,742.014	21,26,899.712
<b>Disputed Dues</b>					
MSME					
Others					
<b>Total</b>	<b>21,16,531.790</b>	<b>5,011.034</b>	<b>10,933.837</b>	<b>7,742.014</b>	<b>21,40,218.675</b>

**Note 9 : Other Current Liabilities**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Other Payables		
i) Statutory Remittances	52,380.372	39,503.251
ii) Advances From Customer	10,451.330	52,208.456
iii) Pace Renewable Energies Pvt Ltd - Advance for sale of Land & Building		2,82,000.000
iii) Others		
a) Audit Fees Payable	1,700.000	1,000.000
b) Outstanding Liabilities	2,686.859	6,520.772
c) Salary Payable	24,590.756	24,243.454
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	1,128.353	1,103.353
<b>Total</b>	<b>1,03,502.671</b>	<b>4,17,144.286</b>

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**Note 10 : Short Term Provisions**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
a) Provision for Loss on Onerous Contracts	1,743.022	39,944.868
c) Provision for Freight Charges	1,002.994	-
d) Provision for Services Rendered but not due	1,77,340.091	1,16,132.244
e) Provision for CSR Expenditure	3,015.000	2,115.000
<b>Total</b>	<b>1,83,101.106</b>	<b>1,58,192.112</b>

**Note 13 : Non Current Investments**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
<b>Investment in Equity Shares of Subsidiary Companies</b>		
<b>Unquoted, Fully paid up</b>		
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	50.000
5) 9,000/- Equity Shares (P.Y. 9000) of Rs. 10/- each of AP DIGITAL INFRA PRIVATE LIMITED having shareholding of 90%	90.000	90.000
<b>Investment in Gold Bond</b>		
Sovereign Gold Bond Scheme of Canara bank	500.000	500.000
<b>Aggregate amount of unquoted investment</b>	<b>1,27,202.659</b>	<b>1,27,202.659</b>

**Note 14 : Other Non Current Assets**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Security Deposit	35,420.469	20,790.588
<b>Total</b>	<b>35,420.469</b>	<b>20,790.588</b>

**Note 15 : Inventories**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Raw Material	1,60,326.655	1,13,940.893
Work in Progress	20,364.279	38,866.009
<b>Total</b>	<b>1,80,690.934</b>	<b>1,52,806.902</b>

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**Note 16 : Trade Receivables**  
As at 31 March 2022

Particulars	Outstanding for following periods from due date of invoice					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Undisputed Dues</b>						
MSME						
Others	15,52,345.069	6,98,502.027	20,005.659	3,28,133.847	65,378.071	26,64,364.673
<b>Disputed Dues</b>						0.000
MSME						0.000
Others						0.000
<b>Total</b>	<b>15,52,345.069</b>	<b>6,98,502.027</b>	<b>20,005.659</b>	<b>3,28,133.847</b>	<b>1,07,402.680</b>	<b>27,06,389.282</b>

As at 31 March 2021

Particulars	Outstanding for following periods from due date of invoice					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Undisputed Dues</b>						
MSME						
Others	10,46,489.858	11,14,647.882	3,56,587.283	2,44,718.937	72,364.963	28,34,808.923
<b>Disputed Dues</b>						
MSME						
Others					42,024.609	42,024.609
<b>Total</b>	<b>10,46,489.858</b>	<b>11,14,647.882</b>	<b>3,56,587.283</b>	<b>2,44,718.937</b>	<b>1,14,389.572</b>	<b>28,76,833.532</b>

**Note 17 : Cash & Cash Equivalent**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Cash on Hand		
Bank Balances	131.716	155.601
i) In Current Account	4,177.480	23,573.023
ii) In Deposits -Fixed deposit	3,92,879.013	2,56,126.580
<b>Total</b>	<b>3,97,188.209</b>	<b>2,79,855.204</b>

**Note 18 : Short Term Loans & Advances**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Unsecured and considered good		
a) Travel Advances to Employees	4,847.192	9,238.754
b) Prepaid Expenses	11,563.220	15,977.344
c) Balance with Government Authorities	1,68,453.830	1,67,450.508
d) Others	65,956.749	4,12,572.233
Advance to Suppliers		
<b>Total</b>	<b>2,50,820.992</b>	<b>6,05,238.839</b>

**Note 19 : Other Current Assets**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Duty Drawback Receivable	4.955	3,124.261
Interest Accrued on Deposit	5,991.078	7,382.804
<b>Total</b>	<b>5,996.033</b>	<b>10,507.065</b>

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**Note 20 : Revenue from Operations**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Sale of Products	6,73,839.825	18,65,211.839
Sale of Service	9,35,642.695	8,77,895.450
Sales of Power Supply	89,222.303	91,377.133
Other Operating Revenues	7,397.329	12,559.540
<b>Total</b>	<b>17,06,102.153</b>	<b>28,47,043.961</b>

**Note 21 : Other income**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Rent Received	1,160.925	1,158.000
FD Interest	10,506.015	11,463.250
Interest Received	3,289.603	8,894.025
Profit On Sale Of Vehicle	1,623.344	-
<b>Total</b>	<b>16,579.887</b>	<b>21,515.275</b>

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

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Opening Stock of Raw Material	1,13,940.893	1,88,266.797
Add: Cost of Material Purchased	1,24,127.989	1,82,440.837
Less: Closing Stock of Raw Material	(1,60,326.655)	(1,13,940.893)
Raw material Consumed	77,742.227	2,56,766.741
Custom Duty	-	19.555
Diesel Transportation Charges	28,938.900	29,758.000
Labour Charges (Job Work)	211.235	517.619
Freight Charges Export	43.601	2,316.940
Freight Charges - Inward	1,639.743	13,983.011
Construction Project Expenses	2,81,463.167	11,09,144.500
Service Expenses	2,81,890.475	2,24,598.016
Sub Contract Cost	1,70,505.840	1,73,238.734
Freight Charges Outward	664.988	6,482.200
Loading & Unloading Charges	13.550	-
<b>Total</b>	<b>8,43,113.726</b>	<b>18,16,825.317</b>

**Note 23 : Changes in Inventories of Stock in trade**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Opening stock (WIP)	38,866.009	32,864.580
Less: Closing Stock (WIP)	20,364.279	38,866.009
<b>Total</b>	<b>18,501.730</b>	<b>-6,001.428</b>

**Note 24 : Employee Benefit Expenses**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Salary & Wages	2,19,350.272	2,09,023.341
Less : Reimbursement of cost of personnel on deputation	0.000	-30,283.896
Staff Welfare Expenses	1,471.846	973.166
Labour Welfare Expenses	25.901	45.557
PF-Employers Share Of Contribution	12,006.151	12,496.324
ESI Employer Share Of Contribution	2,606.863	2,892.695
Medical Expenses	53.702	35.138
Bonus & Incentives	842.043	364.010
Leave Encashment	-158.878	917.279
Gratuity	844.626	2,333.259
Canteen Expenses	36.797	10.782
Employee Benevolent Fund	0.000	20.000
<b>Total</b>	<b>2,37,029.323</b>	<b>1,98,827.655</b>

**Note 25 : Financial Cost**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Interest On Others	9,457.816	6,368.982
Bank Charges	3,092.190	264.917
Interest On Overdraft	21,294.604	23,330.439
Bank Guarantee Charges	15,166.508	31,566.560
Interest On Term Loan	29,170.940	28,331.731
LC Charges	660.012	353.984
<b>-Total -</b>	<b>78,842.070</b>	<b>90,216.613</b>

**Note 26 : Other Expenses**

Particulars	As at 31 March 2022	As at 31 March
	Total	Total
Power & Fuel	3,797.067	3,322.757
Rent	13,595.201	12,869.017
Rent on Computer & Other	2,287.064	2,425.538
Insurance	4,627.311	3,917.594
Rates & Taxes	10,945.733	888.043
Repairs & Maintenance others	7,508.493	8,709.406
Transportation Charges (Services/Site)	863.367	265.830
Postage, Courier & Telephone Expenses	10,838.393	11,296.097
Bad Debts	-	29,985.046
Round off	0.061	-
Under Performance Charges	8,789.732	42,308.701
General Expenses	3,472.430	2,292.559
Travelling & Conveyance Expenses	21,671.078	26,747.382
Printing & Stationery	522.292	578.406
Business & Sales Promotion	2,948.296	3,749.782
Professional & Consultation Charges	20,545.112	22,704.335
Water Charges	218.974	200.218
Security Charges	6,923.222	6,021.158
Paratechnician Charges	1,921.100	2,188.600
Audit Fee	700.000	700.000
Donation	-	5.000
CSR Provision	900.000	-
Exchange Gain/Loss	141.197	3,193.111
Reversal of Provision for duty drawback	3,119.306	-
<b>Total</b>	<b>1,26,335</b>	<b>1,84,368.580</b>

**AUDIT FEES:**

Particulars	As at 31 March 2022	As at 31 March
Statutory and Tax Audit Fees	700	700

**Note 26 : Foreign Earnings and Expenditure**

Particulars	As at 31 March 2022	As at 31 March 2021
a) Exports FOB Value	346.390	14,995.176
b) Import CIF Value	14,280.417	1,456.650

**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. 1,35,95.201. The future Lease payment for later than 1 year but less than 2 years is Rs. 1,35,95.201.

**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.

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**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.

**Note 30: Transactions with struck off companies under section 248 or 560**

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

**Note 31: Note on Registration of Charges**

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

**Note 32:** There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

**Note 33:** The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or

**Note 34: Transacting in Crypto Currency**

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

**Note 35:** The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender

**Note No 36: Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 amount required to be spent by the company during the year ended March 31, 2022 is Rs. 3,015.000 and year ended March, 31, 2021 is Rs. 2,115.000 computed at 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR). The Company has not spent any amount during the year ended March 31, 2021 and March 31, 2022 towards CSR expenditure and the same is also not transferred to separate account as required by CSR Amendment Rules 2021.

**Note 37 : Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

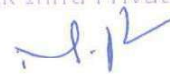
a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl No	Name of Relative	Relationship
1	M Venugopal	
2	M.Padma	Key Managerial Personal
3	Rajiv M	Key Managerial Personal
4	Pace Renewable Energies Pvt. Ltd.	Key Managerial Personal
5	Lineage Power Private Limited	Subsidiary Company
6	Lineage Power Singapore Holdings Pte. Ltd	Subsidiary Company
7	Inso Pace Pvt Ltd	Subsidiary Company
8	AP Digital Infra Pvt Ltd.	Subsidiary Company
9	Pace Power Systems	Subsidiary Company
10	Pace Power Kenya Limited	Director's Partnership
11	Pace Power Tanzania Limited	Common Director
12	Lenarsy Infra Ltd.	Common Director
13	Qogno Digital Infrastructure Pvt. Ltd.	Common Director
14	Pace Power Uganda Limited	Common Director
15	Pace Power Africa Limited	Common Director
16	Pace Telecoms Infra Solutions Limited	Common Director
17	Lineage Power (Myanmar) Limited	Common Director

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

b) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl No	Nature of Transaction	31.03.2022	31.03.2021
<b>M Venugopal</b>			
1	Directors Remuneration	18,416.727	17,217.456
<b>M.Padma</b>			
1	Directors Remuneration	16,145.448	14,063.385
2	Interest Paid on Loan	4,833.230	5,730.830
3	Outstanding as on 31.03.2022 CR	32,314.600	50,410.442
4	Amount repaid during the year	18,095.842	7,209.596
5	Amount accepted during the year	-	-
<b>Rajiv M</b>			
1	Directors Remuneration	9,051.576	5,630.067
<b>Pace Renewable Energies Pvt. Ltd.</b>			
1	Sale of products/Services	19,542.747	35,615.610
2	Purchase of Products/Services	-	-
3	Outstanding as on 31.03.2022 Dr	325.296	-
4	Advanced Received for Sale of Land and Building	-	2,82,000.000
<b>Lineage Power Private Limited</b>			
1	Sale of products/Services	1,06,224.546	1,72,359.438
2	Purchase of Products/Services	118.626	10,718.184
3	Interest Received	-	-
4	Outstanding as on 31.03.2021 DR	-	3,07,432.484
<b>Pace Power Systems</b>			
1	Rent Paid	9,211.962	9,149.014
2	Rental Deposit Given Balance as on 31.03.2021 DR	10,800.000	10,800.000
3	Outstanding as on 31.03.2022 Dr	1,885.865	-
<b>Lenarsy Infra Ltd.</b>			
1	Sale of products/Services	-	-
2	Purchase of Products/Services	2,81,463.167	12,54,530.529
3	Interest Income	-	-
4	Outstanding as on 31.03.2021 CR	11,22,809.440	18,75,566.445
<b>Qogno Digital Infrastructure Pvt. Ltd.</b>			
1	Sale of products/Services	2,342.420	48,146.562
2	Purchase of Products/Services	-	4,51,060.531
3	Outstanding as on 31.03.2022 CR	18,721.999	80,257.443
4	Outstanding as on 31.03.2022 Dr	134.948	-
<b>PACE POWER KENYA LIMITED</b>			
1	Purchase of Products/Services	1,171.850	-
	Pace Power Tanzania Limited-Outstanding as on 31.03.2022	2,023.181	1,926.326
	Inso Pace Private Limited - Outstanding as on 31.03.2022	2,720.703	2,556.836
	Ap Digital Infra Private Limited - Outstanding as on 31.03.2022	10,365.918	8,965.330

**Note No 38:Contingent Liabilities**

Sl.No	Particulars	As at 31 March 2022	As at 31 March 2021
<b>Guarantees</b>			
1	Outstanding Bank Guarantees	12,65,407.552	15,96,442.391
2	Outstanding Letter of Credit	2,34,539.467	28,661.085
<b>Claims not acknowledged as debts</b>			
2	Statutory dues under disputes	2,08,468.564	2,58,051.602

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**Note 39 :** The company has borrowed funds from banks and financial institution which are secured against the Debtors. The quarterly Debtors statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Reconciliation of the details of the Debtors as submitted to the bank and as per the books of accounts is as under:

Quarter ending	Value of Stock in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	1,614.2	2,111	-497	Difference due to provisional stock statement submitted to bank.
September	1,546.4	2,043	-497	
December	1,541.8	1,542	0	
March	1,806.9	1,807	0	
Quarter ending	Value of Debtors in Rs. Lakhs			Remarks
	As per Books	As submitted	Difference	
June	23,483	23,483	0	
September	21,319	21,318	1	Rounding off difference
December	21,152	21,152	(0)	
March	27,064	29,439	(2,375)	In Mar-22 projected sales added to accounts receivables but billing was not done in Mar-22 same was done in 22-23

Pace Digitek Infra Private Limited


  
Managing Director

Pace Digitek Infra Private Limited


  
Director



PACE DIGITEK INFRA PRIVATE LIMITED  
Notes on Financial Statements for the year ended 31st March 2022

(In Rs Thousands)

Note No. 40 : Ratio Analysis

SI Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Variance Reason *
<b>a) Current Ratio</b>						
Current Assets						
Inventories	1,80,691					
Trade Receivables	27,06,389					
Cash & Cash Equivalent	3,97,188					
Short Term Loans & Advances	2,50,821					
Other Current Assets	5,996					
Total	35,41,085					
Current Liabilities						
Short Term Borrowings	5,45,604					
Sundry Creditors	15,95,972					
Other Current Liabilities	1,03,503					
Short Term Provisions	1,83,201					
Total	24,28,180		1.46	1.27	15%	NA
<b>b) Debt-Equity Ratio</b>						
Total Liabilities						
Long Term Borrowings	3,80,270					
Short Term Borrowings	5,45,604					
Total	9,25,874					
Shareholder's Equity						
Share Capital	50,000					
Reserves and Surplus	21,60,338					
Total	22,10,338		0.42	0.28	49%	Ratio increased due to increase in utilisation of OD limits as on 31 Mar
<b>c) Debt Service Coverage Ratio</b>						
Net Operating Income						
Profit Before Tax	1,26,235					
Depreciation & Amortisation Expense	45,914					
Financial Cost	78,842					
Total	2,50,990					
Debt Service						
Financial Cost	50,466					
Current Maturity of Long term Borrowings	2,881					
Total	53,346		4.70	3.25	45%	Debt service ratio reduced to a little extent due to reduction in profits
<b>d) Return on Equity Ratio</b>						
Profit for the period						
Profit Before Tax	1,26,235					
Average Shareholders Equity						
Average Shareholders Equity	22,10,338		0.06	0.07	-16%	NA

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

PACE DIGITEK INFRA PRIVATE LIMITED  
Notes on Financial Statements for the year ended 31st March 2022

(In Rs Thousands)

e) <b>Inventory Turnover Ratio</b>									
<b>Cost of Goods Sold</b>									
Opening Stock	1,13,941								
Purchases	2,46,712								
(Closing Stock)	-1,60,327								
	2,00,326								
<b>Average Inventory</b>									
Average Inventory	1,37,134	1.46	3.13						Ratio impacted due to reduced sales -53%
<b>f) Trade Receivables Turnover Ratio</b>									
<b>Total Income</b>									
Revenue from Operations	17,06,102								
	17,06,102								
<b>Average Trade Receivables</b>									
Average Trade Receivables	27,51,611	0.61	0.25						Ratio impacted due to reduced sales 140%
<b>g) Trade Payables Turnover Ratio</b>									
<b>Annual Purchases</b>									
Annual Purchases	11,08,327								
<b>Average Trade Payables</b>									
Average Trade Payables	18,68,096	0.59	1.18						Ratio impacted due to volume of business -50%
<b>h) Net Capital Turnover Ratio</b>									
Net Sales	17,06,102								
Net Capital									
Net Capital	22,10,337.51	0.77	1.34						Ratio impacted due to reduced sales Cost of material consumption and cost of services reduced as compared to previous year -43%
<b>i) Net Profit Ratio</b>									
Net Profit	92,434.40								
Profit After Tax									
Net Sales	17,06,102.15	0.05	0.04						52%
Revenue from Operations									
Return on Capital Employed	2,05,077								
PBIT									
Capital Employed									
Total Assets-Current Liabilities	26,30,835.11	0.08	0.10						-20%
									NA

\* Reason given only where the % change is more than 25%

Note No. 41: All figures are reported in Hundreds unless otherwise stated.

Note No. 42: The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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



H Swarupchand Khincha  
Partner  
M No : 008150  
Date 30-09-2022

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

M Venugopal Rao  
Managing Director  
(Din-02070491)



M Padma  
Director  
(Dir-02070662)

Note 11 & 12 : Property, Plant & Equipment

x	Fixed Assets	Gross Block				Accumulated Depreciation		Net Block	
		Balance as at 1 April 2021	Additions/Revaluation	Deletions	Balance as at 31 March 2022	Depreciation	Deletion/Reversal	Balance as at 1 April 2021	Balance as at 31 March 2022
a	<b>Tangible Assets</b>								
	Plant & Machinery	4,54,186.466			4,54,186.466	37,390.135	-	3,25,091.905	2,87,701.770
	Office Equipments	6,670.817	510.000		7,180.817	82.885	-	451.081	878.196
	Vehicles	40,439.669		9,445.000	30,994.669	124.371	-	3,105.870	1,604.843
	Furniture & Fixtures	38,034.673	86.325		38,121.001	1,921.390	8,068.344	7,520.244	5,685.182
	Computer & Accessories	21,744.848	1,271.575		23,016.423	433.854	-	1,344.938	2,182.655
	Building (Refer note)	1,05,779.124			1,05,779.124	5,779.656	-	1,05,779.058	1,03,999.402
	Land (Refer note)	8,97,031.510			8,97,031.510	-	-	8,97,031.510	8,97,031.510
	<b>Total (a)</b>	<b>15,67,887.107</b>	<b>1,867,903</b>	<b>9,445.000</b>	<b>15,60,310.010</b>	<b>45,732.291</b>	<b>8,068.344</b>	<b>13,44,324.606</b>	<b>12,99,083.562</b>
	<b>Previous Year Total</b>	<b>8,03,495.618</b>	<b>7,64,391.489</b>	-	<b>15,67,887.107</b>	<b>49,720.917</b>	<b>(16,033.896)</b>	<b>6,13,620.204</b>	<b>13,44,324.672</b>
b	<b>Intangible Assets</b>								
	Com Software & Licences	17,283.922			17,283.922	181.230	-	453.073	271.843
	<b>Total (b)</b>	<b>17,283.922</b>	-	-	<b>17,283.922</b>	<b>181.230</b>	-	<b>453.073</b>	<b>271.843</b>
	<b>Previous Year Total</b>	<b>17,283.922</b>	-	-	<b>17,283.922</b>	<b>302.052</b>	-	<b>755.125</b>	<b>453.073</b>
c	Capital WIP (t Park)	26,881.858	2,021.321		28,903.219			26,881.898	28,903.219
	Capital WIP (KBJNL Fencing)	24,129.352			24,129.352			24,129.352	24,129.352
	<b>Total (c)</b>	<b>51,011.250</b>	<b>2,021.321</b>	-	<b>53,032.571</b>	-	-	<b>5,011.250</b>	<b>53,032.571</b>
	<b>Previous Year Total</b>	<b>31,274.058</b>	<b>19,737.192</b>	-	<b>51,011.250</b>	-	-	<b>3,274.058</b>	<b>51,011.250</b>
	<b>Grand Total (a)+(b)+(c)</b>	<b>16,36,182.279</b>	<b>3,889,224</b>	<b>9,445.000</b>	<b>16,30,626.503</b>	<b>45,913.521</b>	<b>8,068.344</b>	<b>13,95,788.929</b>	<b>13,52,387.976</b>
	<b>Previous Year Grand Total (a)+(b)+(c)</b>	<b>8,52,353.597</b>	<b>7,84,128.681</b>	-	<b>16,36,182.279</b>	<b>50,022.969</b>	<b>(16,033.896)</b>	<b>6,45,649.387</b>	<b>13,95,788.995</b>

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Capital wip (KBJNL Fencing))	-	-	24,129.352	-	24,129.352
Projects in progress (Capital WIP (t Park))	2,021.321	19,737.192	-	7,144.706	28,903.219
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Project 1	-	-	-
Project 2	-	-	-

Pace Digitek Infra Private Limited

  
Director

Pace Digitek Infra Private Limited

  
Managing Director

(Amount in Rs.)

(Amount in Rs.)

**1: SIGNIFICANT ACCOUNTING POLICIES**

Annexed to and forming part of Balance Sheet as at 31st March 2022 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 .

Pace Digitek Infra Private Limited

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**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 Khincha**

Partner

M No : 008150

Date :30-09-2022

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)

