

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Pace Digitek Infra Private Limited (*Formerly known as Pace Power Systems Private Limited*) will be held on Saturday, 30<sup>th</sup> September 2023 at 12.00 PM at Plot # V12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore-560074 to transact the following business at shorter notice:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited standalone Financial Statements as on March 31, 2023 together with the Board's Report and the Auditor's Report thereon.
2. To consider and adopt the audited Consolidated Financial Statements as at March 31, 2023.
3. To consider appointment of the statutory auditors of the company and if thought fit to pass the following resolution as **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 P C Jain & Co., Chartered Accountants (Firm Reg. No. 026187S), 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 2028 at the remuneration as may be decided upon by the Board of Directors.





**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.pacepowersystem.com

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

**RESOLVED FURTHER THAT** any Director 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  
For **Pace Digitek Infra Private Limited**  
(Formerly known as Pace Power Systems Private Limited)

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

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

Place: Bangalore  
Date: 30<sup>th</sup> September 2023



## NOTES

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





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

### ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON 30<sup>TH</sup> SEPTEMBER 2023, 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 Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

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

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### PACE DIGITEK INFRA PRIVATE LIMITED

(Formerly known as Pace Power Systems Private Limited)

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





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**PROXY FORM**

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

Name of the Member(s) : .....  
 Registered Address : .....  
 E-mail id : .....  
 Folio No. / Client ID No.: .....  
 DP ID No.....

I/ We, being the member(s) of **Pace Digitek Infra Private Limited** (Formerly known as *Pace Power Systems Private Limited*) hereby appoint.

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

or failing him

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

or failing him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September 2023 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 of Standalone Financial Statements for the financial year 2022-2023
2. Approval of Consolidated Financial Statements for the financial year 2022-2023





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### 3. Re-Appointment of Statutory Auditors of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix  
Revenue  
Stamp

Signature of shareholder \_\_\_\_\_ Signature of Proxyholder(s) \_\_\_\_\_

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



**ROUTE MAP**



*Rajiv*





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## 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 2023.

### 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, 2023 | For the Year ended 31 <sup>st</sup> March, 2022 |
|--|---|---|
| Net Sales /Income from Business Operations   | 18,14,059.168                                   | 17,06,102.152                                   |
| Other Income                                 | 37,938.475                                      | 16,579.887                                      |
| <b>Total Income</b>                          | <b>18,51,997.643</b>                            | <b>17,22,682.039</b>                            |
| Less: Depreciation & Amortization            | 44,522.324                                      | 45,913.521                                      |
| Less: Other Expenses excluding Depreciation  | 17,18,186.480                                   | 15,50,553.827                                   |
| <b>Profit before Tax</b>                     | <b>89,288.839</b>                               | <b>1,26,234.691</b>                             |
| Less: Current Income Tax                     | 25,503.344                                      | 33,320.987                                      |
| Less: Previous year adjustment of Income Tax | (275.180)                                       | -   |
| Less: Deferred Tax                           | (2,155.363)                                     | 479.304   |
| <b>Net Profit after Tax</b>                  | <b>66,216.038</b>                               | <b>92,434.400</b>                               |
| Earnings per share (Basic & Diluted)         | 13.24   | 18.49   |







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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 2023 total revenue of the Company was Rs. 18,51,997.643/- as against the revenue for the previous year which was Rs. 17,22,682.039/-. The Company has posted a net profit of Rs. 66,216.038/- against net profit of Rs. 92,434.400/- 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 <https://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**





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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. Manish P C Jain & Co, Chartered Accountants (Registration number 026187S) were appointed as the Statutory Auditors of the Company at the Extraordinary General Meeting held on July 01, 2023 to hold office till the conclusion of the ensuing Annual General Meeting.

Your director recommends for their re-appointment as 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 2028.

**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

- a. 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.
- b. To difference in the value of the Debtors Balances as per the Books of Accounts and Statements submitted to the Banks, the Management confirms the differences are due to the accounting adjustments and all it had made changes post reconciliation and will ensure these adjustments/modifications will be reviewed before submitting the details with the Banks.

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 14 and 40 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 | 2022-2023 (in Thousands) | 2021-2022 (in Thousands) |
|-------------|--------------------------|--------------------------|
| Inflow      | -                        | 346.390                  |
| Outflow     | 1,478.861                | 14,280.417               |

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, Mr. Rajiv Maddisetty as the Directors of the Company at the end of the financial year. There is no change in composition of the Board during the year.

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 2023.

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 unsecured loans from the directors and Pace Powe Systems the details are provided in Note 8 and 40 to the Financials Statements.

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. It is to report that the amount set aside towards CSR expenditure till the year 2021-22 was spent during the year 2022-23 amounting to Rs. 5,860/- (in Thousands).

Further, the entire amount set aside towards CSR expenditure during the year 2022-23 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 any fund 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 2022-23.

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.







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

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

**Rajiv Maddisetty**

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

A handwritten signature in black ink, appearing to read "Maddisetty Padma", with a stylized flourish underneath.

**Maddisetty Padma**

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

Date: 30<sup>th</sup> September 2023  
Place: Bangalore



**ANNEXURE-A**

**LIST OF BOARD MEETING FOR THE FINANCIAL YEAR 2022-23**

| <b>S.No.</b> | <b>Date of Board Meeting</b> |
|--------------|------------------------------|
| 1            | 16-05-2022                   |
| 2            | 23-06-2022                   |
| 3            | 18-07-2022                   |
| 4            | 25-07-2022                   |
| 5            | 30-07-2022                   |
| 6            | 27-08-2022                   |
| 7            | 03-09-2022                   |
| 8            | 07-09-2022                   |
| 9            | 08-09-2022                   |
| 10           | 14-09-2022                   |
| 11           | 30-09-2022                   |
| 12           | 31-10-2022                   |
| 13           | 31-01-2023                   |
| 14           | 06-02-2023                   |
| 15           | 06-03-2023                   |
| 16           | 08-03-2023                   |
| 17           | 13-03-2023                   |

**LIST OF CSR COMMITTEE MEETINGS-2022-23**

| <b>Sl. No.</b> | <b>Date of Meeting</b>          |
|----------------|---------------------------------|
| 1.             | 14 <sup>th</sup> September 2022 |
| 2.             | 30 <sup>th</sup> March 2023     |



**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 | Qogno Digital Infrastructure Private Limited, Common Director    |
|--|--|--|
| Nature of contracts/ arrangements/ transactions  | Rent                                       | 1. Sale of Products/Services<br>2. Purchase of Products/Services |
| Duration of the contracts/ arrangements/ transactions                                      | 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. 9,677.688/-                            | Rs. 1,296.024/-<br>Rs. 6,020.836/-                               |
| Date of approval by the Board, if any  | NA   | NA   |
| Amount paid as advances, if any  | NA   | NA   |

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

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



**Rajiv Maddisetty**

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



**Maddisetty Padma**

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

Date: 30<sup>th</sup> September 2023  
 Place: Bangalore



**ANNEXURE C**  
**CORPORATE SOCIAL RESPONSIBILITY DETAILS**

1. Period for which CSR is being reported: From 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.
2. Your Company may from time to time undertake any project, program and activity on one or more of the following areas:

To focus on Education of children of poor communities.

**3. The Composition of the CSR Committee:**

| Sl. No. | Name of Director            | Designation | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------------|-------------|--|--|
| 1.      | Mr. Venugopalrao Maddisetty | Chairman    | 2  | 2  |
| 2.      | Mrs. Maddisetty Padma       | Member      | 2  | 2  |

4. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <https://pacepowersystems.com/>
5. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **NA**
6. Average Net Profits of the Company for the last three financial years:  
Rs. 81,706,053.
7. Prescribed CSR Expenditure
  - (i) Two percent of the amount as in item 6 above: Rs. 16,50,000/-
  - (ii) Unspent amount of previous years: - 30,15,000.00/-
  - (iii) Amount spent in the year 2022-23: Rs. 23,40,000/-
  - (iv) Unspent amount for 2022-23 (i) + (ii) – (iii): 9,75,000/-
8. **Details of CSR spent during the financial year:**
  - a. Total CSR amount spent or unspent for the Financial Year:



| Total Amount Spent for the Financial Year. | Amount Unspent (in Rs.)   |                  |   |         |                  | Total Amount Unspent for the Financial Year. |
|--|---|------------------|---|---------|------------------|--|
|  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |         |                  |  |
| (INR)                                      | Amount.   | Date of transfer | Name of the Fund  | Amount. | Date of transfer | (INR)  |
| *30,15,000/-                               | NA  |                  |   |         |                  | Rs. 9,75,000/-                               |

\*Amount spent includes Rs. 23,40,000/- of the previous accumulated CSR Expenses.

b. Manner in which the amount spent during the Financial Year is detailed below:

| Sl. No | CSR Project or activity identified | Sector in which the project is covered | Project or programs               |   | Amount outlay (budget) project or programs wise (Rs.) | Amount spent Direct or through implementing Agency | CSR Registration Number |
|--------|------------------------------------|--|-----------------------------------|---|---|--|-------------------------|
|        |                                    |  | 1. Local area or other            | 2. Specify the state and district where projects or programs was undertaken |   |  |                         |
| 1.     | Srinivasa Education Society        | Education                              | Prakasam District, Andhra Pradesh |   | 30,15,0000  | 30,15,0000   | CSR00049482             |
|        | <b>Total</b>                       |  |                                   |   | 30,15,0000  | 30,15,0000   |                         |

c. Excess amount for set off, if any for the year: NA.

| Sl. No. | Particular   | Amount (Rs.) |
|---------|--|--------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135 | NIL          |
| (ii)    | Total amount spent for the Financial Year  | Nil          |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                  | Nil          |



|      |   |     |
|------|---|-----|
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v)  | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil |

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of The property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
|         |   |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| (1)     | (2)   | (3)                                 | (4)              | (5)                        | (6)   |      |                    |
|         |   |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
|         | NA  | NA                                  | NA               | NA                         | NA  | NA   | NA                 |

**10. Reasons if not spent:**

The amount set aside towards CSR expenditure during the year 2022-23 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 any fund as per the provisions of Section 135 of the Companies Act, 2013.





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

**11. 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  
Pace Digitek Infra Private Limited**  
(Formerly known as Pace Power Systems Private Limited)

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

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

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

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

Date: 30<sup>th</sup> September 2023  
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>                     | 01.04.2022-31.03.2023                   | 01.04.2022-31.03.2023         | 01.04.2022-31.03.2023                        | 01.04.2022-31.03.2023            |
| 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 81.9500)                     | INR                              |
| 5.    | <b>Share capital</b>   | 1,04,400.000                            | 50,000.000                    | 5,966.339                                    | 100.000                          |
| 6.    | <b>Reserves &amp; surplus</b>  | 4,45,483.638                            | 7,16,216.249                  | -3,508.032                                   | (-11,624.460)                    |
| 7.    | <b>Total assets</b>  | 6,49,529.983                            | 30,04,103.031                 | 4,159.096                                    | 916.107                          |





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|     |   |              |               |           |             |
|-----|---|--------------|---------------|-----------|-------------|
| 8.  | <b>Total Liabilities</b>                      | 6,49,529.983 | 30,04,103.031 | 4,159.096 | 916.107     |
| 9.  | <b>Investments</b>                            | NA           | 10.000        | 3,892.625 | NA          |
| 10. | <b>Turnover</b>                               | 94,568.378   | 33,27,493.871 | -         | -           |
| 11. | <b>Profit/(Loss) before taxation</b>          | (30,966.664) | 1,49,155.296  | 2,004.341 | (1,803.718) |
| 12. | <b>Taxation Expenses</b>                      | (2,655.97)   | (37,844.19)   | -         | (4.000)     |
| 13. | <b>Profit after taxation</b>                  | (28,310.693) | 1,11,311.105  | 2,004.341 | (1,799.718) |
| 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 Liquidated 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.    | Latest audited Balance Sheet Date   | 31-03-2023                |
| 2.    | Date on which the Associate or Joint Venture was associated or acquired   | 10-10-2018                |
| 3.    | Shares of Associate/Joint Ventures held by the company on the year end    |                           |
|       | No.   | 5,000                     |
|       | Amount of Investment in Associates/Joint Venture                          | 50.000                    |
|       | Extent of Holding (%)   | 50%                       |
| 4.    | Description of how there is significant influence                         | Voting Power              |
| 5.    | Reason why the associate/joint venture is not consolidated                | NA                        |
| 6.    | Networth attributable to Shareholding as per latest audited Balance Sheet | (1,641.769)               |
| 7.    | Profit / Loss for the year  | (430.627)                 |
|       | i. Considered in Consolidation  | (215.3135)                |
|       | ii. Not Considered in Consolidation                                       | (215.3135)                |





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W: www.pacepowersystem.com

CIN-U31909KA2007PTCO41949/2006-2007.

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

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

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

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

A handwritten signature in blue ink, appearing to read "M. Padma", with a horizontal line underneath.

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

Date: 30<sup>th</sup> September 2023  
Place: Bangalore





# MANISH P C JAIN & CO

CHARTERED ACCOUNTANTS

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

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

## 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, 2023, 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, 2023, its Profits and cash flows for the year ended on that date.

### Basis for Opinion

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

### Management's responsibility for the financial statements

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

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

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

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

### Information other than the financial statements and auditors' report thereon

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

Our opinion on the 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 or otherwise appears to be materially misstated.

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



**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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.

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;





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CHARTERED ACCOUNTANTS

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

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

- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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
- 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 Manish P C Jain & Co  
Chartered Accountants  
Firm Registration No.026187S

*Manish Jain*  
Manish Jain  
Proprietor  
M No : 232907  
Date: 30/09/2023  
Place : Bangalore  
Udin:





# MANISH P C JAIN & CO

CHARTERED ACCOUNTANTS

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

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

## 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 2023, 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, 2023 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 Rs.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           | 2,052                         | 2,052        | 0          |   |
| September      | 1,960                         | 1,960        | 0          |   |
| December       | 1,565                         | 1,565        | 0          |   |
| March          | 4,542.2                       | 1,891        | 2,651      | Unbilled revenue added to WIP & revaluation of Stock  |
| Quarter ending | Value of Debtors in Rs. Lakhs |              |            | Remarks   |
|                | As per Books                  | As submitted | Difference |   |
| June           | 20,827                        | 20,827       | -          |   |
| September      | 18,787                        | 18,787       | -          |   |
| December       | 15,123                        | 15,123       | -          |   |
| March          | 2,010                         | 26,279       | (24,269)   | In Mar-23 projected sales added to accounts receivables but added back to WIP unbilled & 26as TDS was accounted |

- 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 31.03.2023 is as under:

| Name of the Subsidiary Company                   | 31.03.2023     |
|--|----------------|
| 1. Pace Renewable Energies Private Limited       | 9,80,00,000.00 |
| 2. Lineage Power Private Limited                 | 2,40,00,000.00 |
| 3. Linegae 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.





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CHARTERED ACCOUNTANTS

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

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

- 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, 2023 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          | 17,72,000                 | 2015-2016                      | Joint Commissioner, Central (Appeals), Patna  |
| 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.  |







# MANISH P C JAIN & CO

CHARTERED ACCOUNTANTS

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

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|            |                                    |             |           |            |  |
|------------|------------------------------------|-------------|-----------|------------|--|
| Income Tax | TDS                                | 49,63,288   | -         | AY 2014-15 | Appeal pending before National Facelss Appeal Centre       |
| 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.   |
| GST        | GST order u/s.73                   | 3,66,28,078 | 23,63,102 | 2019-20    | Deputy commissioner Patna                                  |

- 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.*





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- 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
- 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.
  - 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.
  - 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.
  - 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. M/s. H.C. Khincha & Co. has completed their term as statutory auditor of the company hence the company has appointment new statutory auditor.
- 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. 16,50,000/- 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 Manish P C Jain & Co  
Chartered Accountants  
Firm Registration No.026187S

*Manish Jain*  
Manish Jain  
Proprietor  
M No : 232907  
Date: 30/09/2023  
Place : Bangalore  
Udin:





# MANISH P C JAIN & CO

CHARTERED ACCOUNTANTS

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## 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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Manish P C Jain & Co  
Chartered Accountants  
Firm Registration No.026187S

*Manish Jain*

Proprietor  
M No : 232907  
Date: 30/09/2023  
Place : Bangalore  
Udin:



**PACE DIGITEK INFRA PRIVATE LIMITED**  
**Formerly known as Pace Power Systems Private Limited**  
**Balance Sheet as on 31 March 2023**  
**CIN : U31909KA2007PTC041949**

(In Rs Thousands)

| Particulars                                  | Note | As at 31 March<br>2023 | As at 31 March 2022  |
|--|------|------------------------|----------------------|
| <b>I. Equity and Liabilities</b>             |      |                        |                      |
| <b>1 Shareholders' funds</b>                 |      |                        |                      |
| (a) Share Capital                            | 2    | 50,000.000             | 50,000.000           |
| (b) Reserves and Surplus                     | 3    | 22,26,553.550          | 21,60,337.512        |
| <b>2 Share Application Pending Allotment</b> |      | -                      | -                    |
| <b>3 Non Current Liabilities</b>             |      |                        |                      |
| (a) Long Term Borrowings                     | 4    | 3,03,794.934           | 3,80,270.000         |
| (b) Long Term Provisions                     | 6    | 42,207.636             | 40,227.603           |
| (c) Other Long Term Liabilities              | 7    | 6,21,929.166           | 11,693.353           |
| <b>4 Current liabilities</b>                 |      |                        |                      |
| (a) Short Term Borrowings                    | 8    | 10,59,931.752          | 5,45,604.157         |
| (b) Sundry Creditors                         | 9    | 9,76,936.425           | 15,95,972.383        |
| (c) Other Current Liabilities                | 10   | 4,98,687.789           | 91,809.318           |
| (d) Short Term Provisions                    | 11   | 14,598.885             | 1,83,101.106         |
| <b>Total</b>                                 |      | <b>57,94,640.137</b>   | <b>50,59,015.432</b> |
| <b>II. Assets</b>                            |      |                        |                      |
| <b>Non-current assets</b>                    |      |                        |                      |
| <b>1 (a) Property, Plant and Equipments</b>  |      |                        |                      |
| (i) Property, Plant and Equipments           | 12   | 12,71,055.284          | 12,99,084.626        |
| (ii) Intangible Assets                       | 13   | 163.106                | 271.843              |
| (iii) Capital WIP                            |      | 88,584.153             | 53,032.571           |
| (b) Non Current Investments                  | 14   | 1,27,202.659           | 1,27,202.659         |
| (c) Long-term Loans and Advances             | 15   | 14,468.793             | 13,086.621           |
| (d) Deferred Tax Assets                      | 5    | 5,074.176              | 2,918.813            |
| (e) Other Non Current Assets                 | 16   | 5,49,992.563           | 35,420.469           |
| <b>2 Current assets</b>                      |      |                        |                      |
| (a) Inventories                              | 17   | 2,29,823.982           | 1,80,690.934         |
| (b) Trade Receivables                        | 18   | 17,43,522.628          | 27,06,389.282        |
| (c) Cash & Cash Equivalent                   | 19   | 9,26,506.553           | 3,97,188.209         |
| (d) Short Term Loans & Advances              | 20   | 8,25,709.167           | 2,37,734.371         |
| (e) Other Current Assets                     | 21   | 12,537.073             | 5,996.033            |
| <b>Total</b>                                 |      | <b>57,94,640.137</b>   | <b>50,59,015.432</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 Manish P C Jain & Co**

Chartered Accountants

Firm Registration No.026187S

For & on behalf of the Board of Directors of

Pace Digitek Infra Private Limited

*Manish Jain*  
**Manish Jain**

Proprietor

M No : 232907

Date: 30/09/2023

Place : Bangalore



*M Venugopal Rao*  
**M Venugopal Rao**

Managing Director

(Din-02070491)

*M Padma*  
**M Padma**

Director

(Din-02070662)



**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 2023**

(In Rs Thousands)

| Particulars                              | Note | As at 31 March 2023  | As at 31 March 2022  |
|--|------|----------------------|----------------------|
|  |      | Total                | Total                |
| Revenue from Operations                  | 22   | 18,14,059.168        | 17,06,102.152        |
| Other income                             | 23   | 37,938.475           | 16,579.887           |
| <b>Total Income</b>                      |      | <b>18,51,997.643</b> | <b>17,22,682.039</b> |
| <b>Expenses:</b>                         |      |                      |                      |
| Cost of Material & Services Consumed     | 24   | 6,70,429.655         | 8,43,113.726         |
| Purchase of Finished Goods               |      | 5,94,066.296         | 2,46,711.549         |
| Changes in Inventories of Stock in trade | 25   | (40,156.640)         | 18,501.730           |
| Employee Benefit Expenses                | 26   | 2,67,715.111         | 2,37,029.323         |
| Financial Cost                           | 27   | 77,155.341           | 78,842.070           |
| Depreciation & Amortisation Expense      | 12   | 44,522.324           | 45,913.521           |
| Other Expenses                           | 28   | 1,48,976.717         | 1,26,335.429         |
| <b>Total Expenses</b>                    |      | <b>17,62,708.803</b> | <b>15,96,447.348</b> |
| <b>Profit Before prior period item</b>   |      | 89,288.839           | 1,26,234.691         |
| Prior Period Items                       |      | -                    | -                    |
| <b>Profit Before Tax</b>                 |      | <b>89,288.839</b>    | <b>1,26,234.691</b>  |
| Tax Expenses:                            |      |                      |                      |
| (1) Current tax                          |      | 25,503.344           | 33,320.987           |
| (2) Deferred tax                         |      | (2,155.363)          | 479.305              |
| (3) Taxes of Previous year               |      | (275.180)            |                      |
| <b>Profit After Tax</b>                  |      | <b>66,216.038</b>    | <b>92,434.400</b>    |
| <b>Earnings per Equity Share:</b>        |      |                      |                      |
| (1) Basic                                |      | 13.24                | 18.49                |
| (2) Diluted                              |      | 13.24                | 18.49                |

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 Manish P C Jain & Co**  
Chartered Accountants  
Firm Registration No.0261875

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

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

|  |              | (In Rs Thousands)      |                        |
|--|--------------|------------------------|------------------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023 |              | As at 31 March<br>2023 | As at 31 March<br>2022 |
| <b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>         |              |                        |                        |
| Net Profit/ (Loss) After Taxation                      |              | 66,216.038             | 92,434.400             |
| Adjustments:   |              |                        |                        |
| <b>Add:</b> Depreciation                               |              | 44,522.324             | 45,913.521             |
| Interest on borrowings                                 |              | 77,155.341             | 78,842.070             |
|  |              | 1,87,893.702           | 2,17,189.991           |
| <b>Less:</b> FD Accrued Interest                       |              | 20,209.330             | 10,506.015             |
| Deferred Tax   |              | 2,155.363              | (479.305)              |
| Profit On Sale Of Assct                                |              | -                      | 1,623.344              |
| <b>Operating Profit Before working Capital Changes</b> |              | 1,65,529.010           | 2,05,539.936           |
| Adjustments for change in Current Assets:              |              |                        |                        |
| Inventories  |              | (49,133.048)           | (27,884.032)           |
| Trade Receivables & Other Advances                     |              | (1,46,221.276)         | 5,14,743.248           |
| Current Liabilities & Provisions                       |              | 1,33,667.887           | (6,60,681.921)         |
| <b>Net Cash from Operating Activities</b>              | <b>A</b>     | <b>1,03,842.572</b>    | <b>31,717.231</b>      |
| <b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>        |              |                        |                        |
| Purchase of Fixed Assets                               |              | (16,385.245)           | (1,867.903)            |
| Sale of Fixed Assets                                   |              | -                      | 3,000.000              |
| Investment in Capital Work in Progress                 |              | (35,551.582)           | (2,021.321)            |
| FD Interest  |              | 20,209.330             | 10,506.015             |
| <b>Net Cash from Investing Activities</b>              | <b>B</b>     | <b>(31,727.497)</b>    | <b>9,616.791</b>       |
| <b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>       |              |                        |                        |
| Borrowings   |              | (74,495.033)           | 1,54,841.053           |
| Loans & Advances                                       |              | (1,382.172)            | -                      |
| Deposit and retention money received                   |              | 6,10,235.813           | -                      |
| Dividend Paid (Including Taxes)                        |              | -                      | -                      |
| Interest paid on unsecured borrowings                  |              | (77,155.341)           | (78,842.070)           |
| <b>Net Cash from Financing Activities</b>              | <b>C</b>     | <b>4,57,203.268</b>    | <b>75,998.983</b>      |
| <b>Net change in Cash &amp; Cash Equivalents</b>       | <b>A+B+C</b> | <b>5,29,318.344</b>    | <b>1,17,333.005</b>    |
| Cash & Cash Equivalents at the end of the period       | <b>D</b>     | 9,26,506.553           | 3,97,188.209           |
| Cash & Cash Equivalents at the beginning of the period | <b>E</b>     | 3,97,188.209           | 2,79,856.204           |
| <b>Net change in Cash &amp; Cash Equivalents</b>       | <b>D-E</b>   | <b>5,29,318.344</b>    | <b>1,17,333.005</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 Manish P C Jain & Co**

Chartered Accountants

Firm Registration No.026187S

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

**Manish Jain**

Proprietor

M No : 232907

Date: 30/09/2023



**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 2023 |                   | As at 31 March 2022 |                   |
|--|---------------------|-------------------|---------------------|-------------------|
|  | 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 2023 |            | As at 31 March 2022 |            |
|----------------------|---------------------|------------|---------------------|------------|
|                      | 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 2023 |              | As at 31 March 2022 |              |
|---------------------|---------------------|--------------|---------------------|--------------|
|                     | 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 2023 |              | As at 31 March 2022 |              |
|---------------------|---------------------|--------------|---------------------|--------------|
|                     | 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 2023  | As at 31 March 2022  |
|--|----------------------|----------------------|
|  | 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  | 13,42,205.127        | 12,49,770.727        |
| Add : Net Profit/(Net Loss) For the current year                       | 66,216.038           | 92,434.400           |
|  | 14,08,421.165        | 13,42,205.127        |
| Less : Dividend Paid   | -                    | -                    |
| Tax on Dividend  | -                    | -                    |
| Closing Balance  | 14,08,421.165        | 13,42,205.127        |
| <b>Total</b>   | <b>22,26,553.550</b> | <b>21,60,337.512</b> |

Managing Director

Director

**Note 4 : Long Term Borrowings**

| Particulars   | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
|   | Total               | Total               |
| <b>Secured Loans</b>  |                     |                     |
| a) Term Loans   |                     |                     |
| i) Indian Renewable Energy Development Agency Limited(Term Loan)<br>The above loan is given for Krishna Bhagya Jala Nigam Limited KBJNL Project against charge on movable assets and personal guarantee of promoters as a financial assistance by Indian Renewable Energy Development Authority. Interest Chargeable at 10.20% P.A and repayable in quarterly installments over 10 Years. | 1,51,893.000        | 1,84,577.000        |
| ii) GECL LOAN 1.0 - CANARA BANK<br>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.<br>(Rate of Interest - 7.50%)  | 68,250.000          | 1,02,375.000        |
| iii) GECL LOAN - IREDA<br>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.<br>(Rate of Interest - 10.20%)  | 25,812.000          | 38,718.000          |
| iv) GECL LOAN 2.0 - CANARA BANK<br>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.<br>(Rate of Interest - 7.50%)  | 54,600.000          | 54,600.000          |
| v) TOYOTA FINANCIAL SERVICES INDIA LTD<br>The above loan is for purchase of car, repayable in 36 EMI's<br>(Rate of Interest - 7.45%)  | 3,239.934           | -                   |
| <b>Total</b>  | <b>3,03,794.934</b> | <b>3,80,270.000</b> |

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

|   | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
|   | Total               | Total               |
| Opening Balance of Deferred Tax Asset / Liability | 2,918.813           | 3,398.118           |
| Less : Current Year Reversal                      | -2,155.363          | 479.305             |
| Closing Balance of Deferred Tax Asset / Liability | <b>5,074.176</b>    | <b>2,918.813</b>    |

**Note 6 : Long Term Provisions**

| Particulars                               | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
|   | Total               | Total               |
| <b>a) Provision for Employee Benefits</b> |                     |                     |
| i) Provision for Leave Encashment         | 14,468.351          | 14,064.429          |
| ii) Provision for Gratuity                | 27,739.285          | 26,163.174          |
| <b>Total</b>                              | <b>42,207.636</b>   | <b>40,227.603</b>   |

**Note 7 : Other Long Term Liabilities**

| Particulars                           | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|---------------------|---------------------|
|                                       | Total               | Total               |
| Rent deposit received                 | 2,874.076           | 565.000             |
| Retention Money Holding for Suppliers | 4,58,854.090        | 1,128.353           |
| Security deposit from Vendor          | 1,60,201.000        | 10,000.000          |
| <b>Total</b>                          | <b>6,21,929.166</b> | <b>11,693.353</b>   |



**Note 8 : Short Term Borrowings**

| Particulars   | As at 31 March 2023  | As at 31 March 2022 |
|---|----------------------|---------------------|
|   | Total                | Total               |
| <b>Secured Loans</b>  |                      |                     |
| Other Loans and Advances from bank  |                      |                     |
| a) Canara Bank - Bidadi<br>Secured against Stock and Debtors. Rate of interest - 10.85%                                 | 5,09,286.627         | 4,58,003.934        |
| b) State Bank of India<br>Secured against Stock and Debtors. Rate of interest - 10.85%                                  | (10.290)             | -10.290             |
| c) Trade Finance from Oxyzo Financial Services Pvt Ltd<br>12 Months or The BG Expiry date whichever is earlier @ 13.30% | 2,01,978.235         |                     |
| <b>Unsecured Loans</b>  |                      |                     |
| a) Loan from Director-M Padma, Repayable on demand,<br>Rate of Interest - 11.65%.                                       | 73,223.570           | 32,314.600          |
| b) Loan from Director-M Venugopal Rao, Repayable on demand  | 1,00,000.000         |                     |
| c) Loan from Pace Power Systems, Repayable on demand  | 1,00,000.000         |                     |
| <b>Current maturities of Long Term Debt</b>   |                      |                     |
| Canara Bank (Refer Note - 4)  |                      | 2,880.913           |
| Canara Bank (Refer Note - 4)  | 27,300.000           | 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           | 12,906.000          |
| Toyota Financial Services India Ltd   | 2,563.610            |                     |
| <b>Total</b>  | <b>10,59,931.752</b> | <b>5,45,604.157</b> |

**Note 9 : Sundry Creditors**  
As at 31 March 2023

| Particulars            | Outstanding for following periods from due date of invoice |                  |                  |                   | Total               |
|------------------------|--|------------------|------------------|-------------------|---------------------|
|                        | Less Than 1 Year   | 1-2 Years        | 2-3 Years        | More Than 3 Years |                     |
| <b>Undisputed Dues</b> |  |                  |                  |                   | -                   |
| MSME                   | 13,568.624   |                  |                  |                   | 13,568.624          |
| Others                 | 9,49,984.333   | 1,586.817        | 1,446.605        | 10,350.046        | 9,63,367.801        |
| <b>Disputed Dues</b>   |  |                  |                  |                   | -                   |
| MSME                   |  |                  |                  |                   | -                   |
| Others                 |  |                  |                  |                   | -                   |
| <b>Total</b>           | <b>9,63,552.957</b>  | <b>1,586.817</b> | <b>1,446.605</b> | <b>10,350.046</b> | <b>9,76,936.425</b> |

As at 31 March 2022

| Particulars            | Outstanding for following periods from due date of invoice |                   |                  |                   | Total                |
|------------------------|--|-------------------|------------------|-------------------|----------------------|
|                        | Less Than 1 Year   | 1-2 Years         | 2-3 Years        | More Than 3 Years |                      |
| <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> |

**Note 10 : Other Current Liabilities**

| Particulars  | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
|  | Total               | Total               |
| Other Payables   |                     |                     |
| i) Statutory Remittances   | 19,044.342          | 52,380.372          |
| ii) Advances From Customer   | 4,544.412           | 10,451.330          |
| iii) Pace Renewable Energies Pvt Ltd - Advance for sale of Land & Building | 4,40,642.041        | -                   |
| iii) Others  |                     |                     |
| a) Audit Fees Payable  | 1,400.000           | 1,700.000           |
| b) Outstanding Liabilities   | 2,676.899           | 2,686.859           |
| c) Salary Payable  | 30,380.094          | 24,590.756          |
| <b>Total</b>   | <b>4,98,687.789</b> | <b>91,809.318</b>   |

**Note 11 : Short Term Provisions**

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-------------|---------------------|---------------------|
|             | Total               | Total               |
|             |                     |                     |

Managing Director

Director

|  |               |                   |                     |
|--|---------------|-------------------|---------------------|
| a) Provision for Income tax                    |               | -                 | -                   |
| Current Year Taxes                             | 2,55,03,344   |                   |                     |
| Less: TDS                                      | (3,94,11,787) |                   |                     |
| Less: TCS                                      | (90,932)      |                   |                     |
| b) Provision for Loss on Onerous Contracts     |               | -                 | 1,743.022           |
| c) Provision for Freight Charges               |               | 7.938             | 1,002.994           |
| d) Provision for Services Rendered but not due |               | 12,940.947        | 1,77,340.091        |
| e) Provision for CSR Expenditure               |               | 1,650.000         | 3,015.000           |
| <b>Total</b>                                   |               | <b>14,598.885</b> | <b>1,83,101.106</b> |

**Note 14 : Non Current Investments**

| Particulars   | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
|   | 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>Total</b>  | <b>1,27,202.659</b> | <b>1,27,202.659</b> |

**Note 15 : Long-term Loans and Advances**

| Particulars                        | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|---------------------|---------------------|
|                                    | Total               | Total               |
| <b>Advances to Related Parties</b> |                     |                     |
| Ap Digital Infra Private Limited   | 11,571.290          | 10,365.918          |
| Inso Pace Private Limited          | 2,897.503           | 2,720.703           |
| <b>Total</b>                       | <b>14,468.793</b>   | <b>13,086.621</b>   |

**Note 16 : Other Non Current Assets**

| Particulars                       | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|---------------------|---------------------|
|                                   | Total               | Total               |
| Security Deposit                  | 29,954.304          | 35,420.469          |
| Retention Money Given to customer | 5,20,038.259        |                     |
| <b>Total</b>                      | <b>5,49,992.563</b> | <b>35,420.469</b>   |

**Note 17 : Inventories**

| Particulars      | As at 31 March 2023 | As at 31 March 2022 |
|------------------|---------------------|---------------------|
|                  | Total               | Total               |
| Raw Material     | 1,69,303.063        | 1,60,326.655        |
| Work in Progress | 60,520.919          | 20,364.279          |
| <b>Total</b>     | <b>2,29,823.982</b> | <b>1,80,690.934</b> |

**Note 18 : Trade Receivables**

As at 31 March 2023

| Particulars            | Outstanding for following periods from due date of invoice |                      |                   |                   |                   |                     | Total                |
|------------------------|--|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|
|                        | Unbilled   | Less Than 6 Months   | 6 Months - 1 Year | 1-2 Years         | 2-3 Years         | More Than 3 Years   |                      |
| <b>Not Due</b>         |  |                      |                   |                   |                   |                     |                      |
| MSME                   |  |                      |                   |                   |                   |                     | 0.000                |
| Others                 | 2,24,400.000   |                      |                   |                   |                   |                     | 2,24,400.000         |
| <b>Undisputed Dues</b> |  |                      |                   |                   |                   |                     | 0.000                |
| MSME                   |  |                      |                   |                   |                   |                     | 0.000                |
| Others                 |  | 12,11,681.025        | 98,235.126        | 34,623.912        | 19,488.376        | 1,13,069.580        | 14,77,098.020        |
| <b>Disputed Dues</b>   |  |                      |                   |                   |                   |                     | 0.000                |
| MSME                   |  |                      |                   |                   |                   |                     | 0.000                |
| Others                 |  |                      |                   |                   |                   | 42,024.609          | 42,024.609           |
| <b>Total</b>           | <b>2,24,400.000</b>  | <b>12,11,681.025</b> | <b>98,235.126</b> | <b>34,623.912</b> | <b>19,488.376</b> | <b>1,55,094.189</b> | <b>17,43,522.628</b> |

As at 31 March 2022

| Particulars            | Outstanding for following periods from due date of invoice |                      |                     |                   |                     |                     | Total                |
|------------------------|--|----------------------|---------------------|-------------------|---------------------|---------------------|----------------------|
|                        | Unbilled   | 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          | 26,64,365            |
|                        |  |                      |                     |                   |                     |                     | -                    |
| <b>Disputed Dues</b>   |  |                      |                     |                   |                     |                     | -                    |
| MSME                   |  |                      |                     |                   |                     |                     | -                    |
| Others                 |  |                      |                     |                   |                     | 42,024.609          | 42,025               |
| <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> |

Details of trade receivables from related party is covered under Note-37 Related party disclosure.

**Note 19 : Cash & Cash Equivalent**

| Particulars                    | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------|---------------------|---------------------|
|                                | Total               | Total               |
| Cash on Hand                   | 165.831             | 131.716             |
| Bank Balances                  |                     |                     |
| i) In Current Account          | 5,580.047           | 4,177.480           |
| ii) In Deposits -Fixed deposit | 9,20,760.675        | 3,92,879.013        |
| <b>Total</b>                   | <b>9,26,506.553</b> | <b>3,97,188.209</b> |

**Note 20 : Short Term Loans & Advances**

| Particulars                            | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
|  | Total               | Total               |
| Unsecured and considered good          |                     |                     |
| a) Advances to Employees               | 7,158.105           | 4,847.192           |
| b) Prepaid Expenses                    | 2,23,190.534        | 11,563.220          |
| c) Balance with Government Authorities | 2,75,056.124        | 1,68,453.830        |
| d) Others                              | 3,20,304.403        | 52,870.128          |
| Advance to Suppliers                   |                     |                     |
| <b>Total</b>                           | <b>8,25,709.167</b> | <b>2,37,734.371</b> |

**Note 21 : Other Current Assets**

| Particulars                 | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|---------------------|---------------------|
|                             | Total               | Total               |
| Duty Drawback Receivable    | 4.955               | 4.955               |
| Interest Accrued on Deposit | 12,532.118          | 5,991.078           |
| <b>Total</b>                | <b>12,537.073</b>   | <b>5,996.033</b>    |

**Note 22 : Revenue from Operations**

| Particulars              | As at 31 March 2023  | As at 31 March 2022  |
|--------------------------|----------------------|----------------------|
|                          | Total                | Total                |
| Sale of Products         | 6,86,415.655         | 6,73,839.825         |
| Sale of Service          | 10,38,611.870        | 9,35,642.695         |
| Sales of Power Supply    | 88,904.524           | 89,222.303           |
| Other Operating Revenues | 127.119              | 7,397.329            |
| <b>Total</b>             | <b>18,14,059.168</b> | <b>17,06,102.153</b> |

**Note 23 : Other income**

| Particulars                        | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|---------------------|---------------------|
|                                    | Total               | Total               |
| Rent Received                      | 6,023.668           | 1,160.925           |
| FD Interest                        | 20,209.330          | 10,506.015          |
| Interest Received                  | 2,480.314           | 3,289.603           |
| Profit On Sale Of Vehicle          |                     | 1,623.344           |
| Creditors Written Back             | 6,245.190           |                     |
| Exchange Rate Difference Gain/Loss | 182.617             |                     |
| Balances Written off               | 2,797.356           |                     |
| <b>Total</b>                       | <b>37,938.475</b>   | <b>16,579.887</b>   |

Pace Digitek Infra Private

Director

**Note 24 : Cost of Material & Services Consumed**

| Particulars                         | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------|---------------------|---------------------|
|                                     | Total               | Total               |
| Opening Stock of Raw Material       | 1,60,326.655        | 1,13,940.893        |
| Add: Cost of Material Purchased     | 2,34,518.659        | 1,24,127.989        |
| Less: Closing Stock of Raw Material | (1,69,303.063)      | (1,60,326.655)      |
| Raw material Consumed               | 2,25,542.251        | 77,742.227          |
| Custom Duty                         | 3.468               | -                   |
| Diesel Transportation Charges       | 29,042.235          | 28,938.900          |
| Labour Charges (Job Work)           | 1,035.706           | 211.235             |
| Freight Charges Export              |                     | 43.601              |
| Freight Charges - Inward            | 3,118.264           | 1,639.743           |
| Construction Project Expenses       |                     | 2,81,463.167        |
| Service Expenses                    | 2,05,303.773        | 2,81,890.475        |
| Sub Contract Cost                   | 1,93,808.021        | 1,70,505.840        |
| Freight Charges Outward             | 12,575.937          | 664.988             |
| Loading & Unloading Charges         |                     | 13.550              |
| <b>Total</b>                        | <b>6,70,429.655</b> | <b>8,43,113.726</b> |

**Note 25 : Changes in Inventories of Stock in trade**

| Particulars               | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|
|                           | Total               | Total               |
| Opening stock (WIP)       | 20,364.279          | 38,866.009          |
| Less: Closing Stock (WIP) | 60,520.919          | 20,364.279          |
| <b>Total</b>              | <b>-40,156.640</b>  | <b>18,501.730</b>   |

**Note 26 : Employee Benefit Expenses**

| Particulars                        | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|---------------------|---------------------|
|                                    | Total               | Total               |
| Salary & Wages                     | 2,43,003.658        | 2,19,350.272        |
| Staff Welfare Expenses             | 2,268.679           | 1,421.846           |
| Labour Welfare Expenses            | 19.264              | 25.901              |
| PF-Employers Share Of Contribution | 12,103.683          | 12,006.151          |
| ESI Employer Share Of Contribution | 2,202.297           | 2,606.863           |
| Medical Expenses                   | 48.575              | 53.702              |
| Bonus & Incentives                 | 281.115             | 842.043             |
| Leave Encashment                   | 2,382.555           | -158.878            |
| Gratuity                           | 5,015.244           | 844.626             |
| Canteen Expenses                   | 241.991             | 36.797              |
| Employees Transportation (Route)   | 148.050             | 0.000               |
| <b>Total</b>                       | <b>2,67,715.111</b> | <b>2,37,029.323</b> |

**Note 27 : Financial Cost**

| Particulars               | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|
|                           | Total               | Total               |
| Interest On Others        | 9,479.990           | 9,457.816           |
| Bank Charges              | -18,977.769         | 3,092.190           |
| Interest On Overdraft     | 31,790.262          | 21,294.604          |
| Bank Guarantee Charges    | 11,452.209          | 15,166.508          |
| Interest On Term Loan     | 38,753.808          | 29,170.940          |
| LC Charges                | 4,229.056           | 660.012             |
| Interest on Car Loan A/cs | 427.784             |                     |
| <b>Total</b>              | <b>77,155.341</b>   | <b>78,842.070</b>   |

**Note 28 : Other Expenses**

| Particulars                            | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
|  | Total               | Total               |
| Power & Fuel                           | 5,079.564           | 3,797.067           |
| Rent                                   | 17,683.610          | 13,595.201          |
| Rent on Computer & Other               | 1,064.470           | 2,287.064           |
| Insurance                              | 6,039.060           | 4,627.311           |
| Rates & Taxes                          | 8,618.917           | 10,945.733          |
| Repairs & Maintenance others           | 18,067.654          | 7,508.493           |
| Transportation Charges (Services/Site) | 1,190.785           | 863.367             |

Pace Digitek Infra Private

*[Signature]*  
Director

*[Signature]*  
Managing Director

|   |                     |                     |
|---|---------------------|---------------------|
| Postage, Courier & Telephone Expenses   | 9,259.804           | 10,838.393          |
| Bad Debts                               | -                   | 0.000               |
| Round off                               | 0.065               | 0.061               |
| Under Performance Charges               | (8,664.673)         | 8,789.732           |
| General Expenses                        | 2,572.737           | 3,472.430           |
| Travelling & Conveyance Expenses        | 34,567.146          | 21,671.078          |
| Printing & Stationery                   | 737.211             | 522.292             |
| Business & Sales Promotion              | 5,437.105           | 2,948.296           |
| Professional & Consultation Charges     | 35,774.305          | 20,545.112          |
| Water Charges                           | 286.740             | 218.974             |
| Security Charges                        | 8,405.823           | 6,923.222           |
| Paratechnician Charges                  | 496.394             | 1,921.100           |
| Audit Fee                               | 700.000             | 700.000             |
| Commission & Brokerage                  | 10.000              | -                   |
| CSR Provision                           | 1,650.000           | 900.000             |
| Exchange Gain/Loss                      | -                   | 141.197             |
| Reversal of Provision for duty drawback | -                   | 3,119.306           |
| <b>Total</b>                            | <b>1,48,976.717</b> | <b>1,26,335.430</b> |

**AUDIT FEES:**

| Particulars                  | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------|---------------------|---------------------|
| Statutory and Tax Audit Fees | 700.000             | 700.000             |

**Note 29 : Foreign Earnings and Expenditure**

| Particulars               | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|
| a) Exports FOB Value      | -                   | 346.390             |
| b) Import CIF Value       | -                   | 14,280.417          |
| c) Professional Fees Paid | 1,478.861           |                     |

**Note 30 : Leases**

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

The Company has entered into a lease arrangement for a portion of a factory Premises with lease term of 11 Month and which are renewable on a periodic basis at the option of the Company or lessor. All leases include a clause to enable upward revision of the rental charge according to prevailing market conditions. There are no restrictions imposed by lease arrangements.

**Note 31 : Disclosure for Works Contract :**

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

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

**Note 32 : 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 33: Transactions with struck off companies under section 248 or 560**

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

**Note 34: Note on Registration of Charges**

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

**Note 35:** There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

**Note 36:** 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 the like on behalf of the Ultimate Beneficiaries.

**Note 37: Transacting in Crypto Currency**

  
Managing Director

Pace Digitek Infra Private Limited  
  
Director

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

**Note 38:** The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender

**Note No 39: 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, 2023 is Rs. 1,650,000 and year ended March, 31, 2022 is Rs. 900,000 computed at 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR). The Company has spent 3,150,000 amount during the year ended March 31, 2023 CSR expenditure.

**Amount Spent during the year on**

|      |                                       | Paid in Cash | Yet to be paid in cash | Total     |
|------|---------------------------------------|--------------|------------------------|-----------|
| (i)  | Construction/acquisition of any asset | -            | -                      | -         |
| (ii) | On purposes other than above          | 3,015,000    | 1,650,000              | 4,665,000 |

**Note 40 : 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                               | Key Managerial Personnel |
| 2     | M.Padma                                   | Key Managerial Personnel |
| 3     | Rajiv M                                   | Key Managerial Personnel |
| 4     | Pace Renewable Energies Pvt. Ltd.         | Subsidiary Company       |
| 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                        | Director's Partnership   |
| 10    | Pace Power Kenya Limited                  | Common Director          |
| 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          |
| 18    | Srinivasa Educational Society             | Director is Chairman     |

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

| Sl No                                    | Nature of Transaction                           | Amount       |              |
|--|---|--------------|--------------|
|  |   | 31.03.2023   | 31.03.2022   |
| <b>M Venugopal</b>                       |   |              |              |
| 1  | Directors Remuneration                          | 17,966.040   | 18,416.727   |
|  | Interest Paid on Loan                           |              |              |
|  | Outstanding as on 31.03.2023 CR                 | 1,00,000.000 |              |
|  | Amount repaid during the year                   |              |              |
|  | Amount accepted during the year                 | 1,00,000.000 |              |
| <b>M.Padma</b>                           |   |              |              |
| 1  | Directors Remuneration                          | 16,145.448   | 16,145.448   |
| 2  | Interest Paid on Loan                           | 3,728.682    | 4,833.230    |
| 3  | Outstanding as on 31.03.2023 CR                 | 73,223.570   | 50,410.442   |
| 4  | Amount repaid during the year                   | 9,091.030    | 32,314.600   |
| 5  | Amount accepted during the year                 | 50,000.000   | -            |
| <b>Rajiv M</b>                           |   |              |              |
| 1  | Directors Remuneration                          | 9,051.576    | 9,051.576    |
| <b>Pace Renewable Energies Pvt. Ltd.</b> |   |              |              |
| 1  | Sale of products/Services                       | 9,858.635    | 19,542.747   |
| 2  | Purchase of Products/Services                   | -            | -            |
| 3  | Outstanding as on 31.03.2023 Dr                 | 65,119.502   | -            |
| 4  | Advanced Received for Sale of Land and Building | 4,40,642.041 | -            |
| 5  | Outstanding as on 31.03.2023                    |              |              |
| <b>Lineage Power Private Limited</b>     |   |              |              |
| 1  | Sale of products/Services                       | 1,40,948.152 | 1,06,224.546 |
| 2  | Purchase of Products/Services                   | 386.742      | 118.626      |

|  |  |              |              |
|--|--|--------------|--------------|
| 3  | Interest Received                                | -            | -            |
| 4  | Outstanding as on 31.03.2023 DR                  | 3,24,004.279 | -            |
| <b>Pace Power Systems</b>  |  |              |              |
| 1  | Rent Paid  | 9,677.688    | 9,211.962    |
| 2  | Rental Deposit Given Balance as on 31.03.2023 DR | 10,800.000   | -            |
| 3  | Outstanding as on 31.03.2023 cr                  | 520.795      | -            |
| 4  | Amount accepted during the year                  | 1,00,000.000 | -            |
| 5  | Amount repaid during the year                    | -            | -            |
| 6  | Outstanding as on 31.03.2023 CR                  | 1,00,000.000 | -            |
| <b>Lenarsy Infra Ltd.</b>  |  |              |              |
| 1  | Sale of products/Services                        | -            | -            |
| 2  | Purchase of Products/Services                    | -            | 2,81,463.167 |
| 3  | Interest Income                                  | -            | -            |
| 4  | Outstanding as on 31.03.2023 CR                  | 4,55,877.359 | -            |
| <b>Qogno Digital Infrastructure Pvt. Ltd.</b>                          |  |              |              |
| 1  | Sale of products/Services                        | 1,296.024    | 2,342.420    |
| 2  | Purchase of Products/Services                    | 6,020.836    | -            |
| 3  | Outstanding as on 31.03.2023 Dr                  | 1,41,526.062 | -            |
| <b>PACE POWER KENYA LIMITED</b>  |  |              |              |
| 1  | Purchase of Products/Services                    | -            | 1,171.850    |
| <b>Pace Power Tanzania Limited-Outstanding as on 31.03.2023</b>        |  |              |              |
|  |  | 1,794.384    | -            |
| <b>Inso Pace Private Limited - Outstanding as on 31.03.2023</b>        |  |              |              |
|  |  | 2,897.503    | -            |
| <b>Ap Digital Infra Private Limited - Outstanding as on 31.03.2023</b> |  |              |              |
|  |  | 11,571.290   | -            |
| <b>Srinivasa Educational Society</b>                                   |  |              |              |
| 1  | CSR Expenses                                     | 1,650.000    | -            |

**Note No 41:Contingent Liabilities**

| Sl.NO                                   | Particulars                   | As at 31 March 2023 | As at 31 March 2022 |
|---|-------------------------------|---------------------|---------------------|
| <b>Guarantees</b>                       |                               |                     |                     |
| 1                                       | Outstanding Bank Gurantees    | 41,90,046.622       | 12,65,407.552       |
| 2                                       | Outstanding Letter of Credit  | 3,84,565.581        | 2,34,539.467        |
| <b>Claims not acknowledged as debts</b> |                               |                     |                     |
| 2                                       | Statutory dues under disputes | 1,85,008.245        | 2,08,168.564        |

**Note 42 :** 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           | 2,052                         | 2,052        | 0          |   |
| September      | 1,960                         | 1,960        | 0          |   |
| December       | 1,565                         | 1,565        | 0          |   |
| March          | 4,542.2                       | 1,891        | 2,651      | Unbilled revenue added to WIP & revaluation of Stock  |
| Quarter ending | Value of Debtors in Rs. Lakhs |              |            | Remarks   |
|                | As per Books                  | As submitted | Difference |   |
| June           | 20,827                        | 20,827       | -          | -   |
| September      | 18,787                        | 18,787       | -          | -   |
| December       | 15,123                        | 15,123       | -          | -   |
| March          | 2,010                         | 26,279       | (24,269)   | In Mar-23 projected sales added to accounts receivables but added back to WIP unbilled & 26as TDS was accounted |

**Note No. 43 : Ratio Analysis**

| Sl Particulars                           | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | % Change | Variance Reason *   |
|--|-----------|-------------|---------------------|---------------------|----------|---|
| <b>a) Current Ratio</b>                  |           |             |                     |                     |          |   |
| <b>Current Assets</b>                    |           |             |                     |                     |          |   |
| Inventories                              | 2,29,824  |             |                     |                     |          |   |
| Trade Receivables                        | 17,43,523 |             |                     |                     |          |   |
| Cash & Cash Equivalent                   | 9,26,507  |             |                     |                     |          |   |
| Short Term Loans & Advances              | 8,25,709  |             |                     |                     |          |   |
| Other Current Assets                     | 12,537    |             |                     |                     |          |   |
| Total                                    | 37,38,099 |             |                     |                     |          |   |
| <b>Current Liabilities</b>               |           |             |                     |                     |          |   |
| Short Term Borrowings                    |           | 10,59,932   |                     |                     |          |   |
| Sundry Creditors                         |           | 9,76,936    |                     |                     |          |   |
| Other Current Liabilities                |           | 4,98,688    |                     |                     |          |   |
| Short Term Provisions                    |           | 14,599      |                     |                     |          |   |
| Total                                    |           | 25,50,155   | 1.47                | 1.46                | 0%       | NA  |
| <b>b) Debt-Equity Ratio</b>              |           |             |                     |                     |          |   |
| <b>Total Liabilities</b>                 |           |             |                     |                     |          |   |
| Long Term Borrowings                     | 3,03,795  |             |                     |                     |          |   |
| Short Term Borrowings                    | 10,59,932 |             |                     |                     |          |   |
| Total                                    | 13,63,727 |             |                     |                     |          |   |
| <b>Shareholder's Equity</b>              |           |             |                     |                     |          |   |
| Share Capital                            |           | 50,000      |                     |                     |          |   |
| Reserves and Surplus                     |           | 22,26,554   |                     |                     |          |   |
| Total                                    |           | 22,76,554   | 0.60                | 0.42                | 43%      | Ratio increased due to increase in utilisation of OD limits & short term borrowings |
| <b>c) Debt Service Coverage Ratio</b>    |           |             |                     |                     |          |   |
| <b>Net Operating Income</b>              |           |             |                     |                     |          |   |
| Profit Before Tax                        | 89,289    |             |                     |                     |          |   |
| Depreciation & Amortisation Expense      | 44,522    |             |                     |                     |          |   |
| Financial Cost                           | 77,155    |             |                     |                     |          |   |
| Total                                    | 2,10,967  |             |                     |                     |          |   |
| <b>Debt Service</b>                      |           |             |                     |                     |          |   |
| Financial Cost                           |           | 70,972      |                     |                     |          |   |
| Current Maturity of Long term Borrowings |           | 75,454      |                     |                     |          |   |
| Total                                    |           | 1,46,425    | 1.44                | 4.70                | -69%     | Debt service ratio recuded to a little extent due to reduction in profits           |
| <b>d) Return on Equity Ratio</b>         |           |             |                     |                     |          |   |
| <b>Profit for the period</b>             |           |             |                     |                     |          |   |
| Profit Before Tax                        | 89,289    |             |                     |                     |          |   |
| <b>Average Shareholders Equity</b>       |           |             |                     |                     |          |   |
| Average Shareholders Equity              |           | 22,76,554   | 0.04                | 0.06                | -31%     | Due to reduced in profit  |



PACE DIGITEK INFRA PRIVATE LIMITED  
Notes on Financial Statements for the year ended 31st March 2023

(In Rs Thousands)

|   |              |      |      |      |  |  |  |  |  |
|---|--------------|------|------|------|--|--|--|--|--|
| <b>e) Inventory Turnover Ratio</b>      |              |      |      |      |  |  |  |  |  |
| Cost of Goods Sold                      |              |      |      |      |  |  |  |  |  |
| Opening Stock                           | 1,60,327     |      |      |      |  |  |  |  |  |
| Purchases                               | 5,94,066     |      |      |      |  |  |  |  |  |
| (Closing Stock)                         | -1,69,303    |      |      |      |  |  |  |  |  |
|   | 5,85,090     |      |      |      |  |  |  |  |  |
| <b>Average Inventory</b>                |              |      |      |      |  |  |  |  |  |
| Average Inventory                       |              |      |      |      |  |  |  |  |  |
| <b>Trade Receivables Turnover Ratio</b> |              |      |      |      |  |  |  |  |  |
| Total Income                            | 1,64,815     | 3.55 | 1.46 | 143% |  |  |  |  | Ratio Increased due to unbilled revenue considered as WIP                                |
| Revenue from Operations                 | 18,14,059    |      |      |      |  |  |  |  |  |
|   | 18,14,059    |      |      |      |  |  |  |  |  |
| <b>Average Trade Receivables</b>        |              |      |      |      |  |  |  |  |  |
| Average Trade Receivables               | 22,24,956    | 0.82 | 0.61 | 33%  |  |  |  |  | Ratio impacted due to delay in receivables   |
| <b>Trade Payables Turnover Ratio</b>    |              |      |      |      |  |  |  |  |  |
| Annual Purchases                        | 12,24,339    |      |      |      |  |  |  |  |  |
| <b>Average Trade Payables</b>           |              |      |      |      |  |  |  |  |  |
| Average Trade Payables                  | 12,86,454    | 0.95 | 0.59 | 60%  |  |  |  |  | Ratio impacted due to volume of business   |
| <b>h) Net Capital Turnover Ratio</b>    |              |      |      |      |  |  |  |  |  |
| Net Sales                               |              |      |      |      |  |  |  |  |  |
| Net Sales                               | 18,14,059    |      |      |      |  |  |  |  |  |
| <b>Net Capital</b>                      |              |      |      |      |  |  |  |  |  |
| Net Capital                             | 22,76,553.55 | 0.80 | 0.77 | 3%   |  |  |  |  | NA   |
| <b>i) Net Profit Ratio</b>              |              |      |      |      |  |  |  |  |  |
| Profit After Tax                        | 66,216.04    |      |      |      |  |  |  |  | Cost of material consumption and cost of services increased as compared to previous year |
| <b>Net Sales</b>                        |              |      |      |      |  |  |  |  |  |
| Revenue from Operations                 | 18,14,059.17 | 0.04 | 0.05 | -33% |  |  |  |  |  |
| <b>i) Return on Capital Employed</b>    |              |      |      |      |  |  |  |  |  |
| PBIT                                    | 1,66,444     |      |      |      |  |  |  |  |  |
| <b>Capital Employed</b>                 |              |      |      |      |  |  |  |  |  |
| Total Assets-Current Liabilities        | 32,44,485.29 | 0.05 | 0.08 | -34% |  |  |  |  | Due to reduced in profit   |

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

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

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

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

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



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

*M Venugopal Rao*  
**M Venugopal Rao**  
Managing Director  
(Din-02070451)



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

**Note 12 & 13 : Property, Plant & Equipment**

| X | Fixed Assets                                 | Gross Block                |                       |                  |                             | Accumulated Depreciation |                             |                            | Net Block                   |  |
|---|--|----------------------------|-----------------------|------------------|-----------------------------|--------------------------|-----------------------------|----------------------------|-----------------------------|--|
|   |  | Balance as at 1 April 2022 | Additions/Revaluation | Deletions        | Balance as at 31 March 2023 | Deletion/Reversal        | Balance as at 31 March 2023 | Balance as at 1 April 2022 | Balance as at 31 March 2023 |  |
| a | <b>Property, Plant &amp; Equipment</b>       |                            |                       |                  |                             |                          |                             |                            |                             |  |
|   | Plant & Machinery                            | 4,54,186.466               |                       |                  | 4,54,186.466                | 33,064.288               | 1,99,548.984                | 2,87,701.770               | 2,54,637.482                |  |
|   | Office Equipments                            | 7,180.817                  | 705.515               |                  | 7,886.332                   | 385.515                  | 6,688.135                   | 878.196                    | 1,198.197                   |  |
|   | Vehicles                                     | 30,994.669                 | 10,866.184            |                  | 41,860.853                  | 2,592.480                | 32,082.306                  | 1,604.843                  | 9,798.547                   |  |
|   | Furniture & Fixtures                         | 38,121.001                 | 3,054.126             |                  | 41,175.126                  | 1,502.680                | 34,038.499                  | 5,695.182                  | 7,136.628                   |  |
|   | Computer & Accessories                       | 23,016.423                 | 1,739.485             |                  | 24,755.908                  | 1,193.314                | 32,027.078                  | 2,132.659                  | 2,728.830                   |  |
|   | Building (Refer note)                        | 1,09,779.124               |                       |                  | 1,09,779.124                | 5,475.310                | 11,255.032                  | 1,03,999.402               | 98,524.092                  |  |
|   | Land (Refer note)                            | 8,97,031.510               |                       |                  | 8,97,031.510                |                          |                             | 8,97,031.510               | 8,97,031.510                |  |
|   | <b>Total (e)</b>                             | <b>15,60,310.010</b>       | <b>16,385.310</b>     | <b>-</b>         | <b>15,76,695.319</b>        | <b>44,413.587</b>        | <b>3,05,640.034</b>         | <b>12,99,033.562</b>       | <b>12,71,055.285</b>        |  |
|   | <b>Previous Year Total</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>2,61,226.447</b>         | <b>13,44,324.606</b>       | <b>12,99,083.562</b>        |  |
| b | <b>Intangible Assets</b>                     |                            |                       |                  |                             |                          |                             |                            |                             |  |
|   | Com Software & Licences                      | 17,283.922                 |                       |                  | 17,283.922                  | 108.737                  | 17,120.816                  | 271.843                    | 153.106                     |  |
|   | <b>Total (b)</b>                             | <b>17,283.922</b>          | <b>-</b>              | <b>-</b>         | <b>17,283.922</b>           | <b>108.737</b>           | <b>17,120.816</b>           | <b>271.843</b>             | <b>153.106</b>              |  |
|   | <b>Previous Year Total</b>                   | <b>17,283.922</b>          | <b>-</b>              | <b>-</b>         | <b>17,283.922</b>           | <b>181.230</b>           | <b>17,012.079</b>           | <b>453.073</b>             | <b>271.843</b>              |  |
| c | <b>Capital WIP (It Park)</b>                 | 28,903.219                 | 35,551.582            |                  | 64,454.801                  |                          |                             | 28,903.219                 | 64,454.801                  |  |
|   | Capital WIP (KBJNL Fencing)                  | 24,129.352                 |                       |                  | 24,129.352                  |                          |                             | 24,129.352                 | 24,129.352                  |  |
|   | <b>Total (c)</b>                             | <b>53,032.571</b>          | <b>35,551.582</b>     | <b>-</b>         | <b>88,584.153</b>           | <b>-</b>                 | <b>-</b>                    | <b>53,032.571</b>          | <b>88,584.153</b>           |  |
|   | <b>Previous Year Total</b>                   | <b>51,011.250</b>          | <b>2,021.321</b>      | <b>-</b>         | <b>53,032.571</b>           | <b>-</b>                 | <b>-</b>                    | <b>51,011.250</b>          | <b>53,032.571</b>           |  |
|   | <b>Grand Total (e)+(b)+(c)</b>               | <b>16,30,626.503</b>       | <b>51,936.891</b>     | <b>-</b>         | <b>16,82,563.394</b>        | <b>44,522.324</b>        | <b>3,12,760.850</b>         | <b>13,52,387.976</b>       | <b>13,59,802.544</b>        |  |
|   | <b>Previous Year 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>2,78,238.526</b>         | <b>13,95,788.928</b>       | <b>13,52,387.976</b>        |  |

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

| CWIP/ITAUD                                       | Amount in CWIP for a period of |                  |                   |                   |
|--|--------------------------------|------------------|-------------------|-------------------|
|  | 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 (It Park)       | 35,551.582                     | 2,021.321        | 19,737.192        | 7,144.705         |
| Projects temporarily suspended                   | -                              | -                | -                 | -                 |
| <b>Total</b>                                     | <b>35,551.582</b>              | <b>2,021.321</b> | <b>19,737.192</b> | <b>31,274.057</b> |

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

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

Pace Digitek Infra Private Limited

*(Signature)*

Director

Managing Director

**1: SIGNIFICANT ACCOUNTING POLICIES**

Annexed to and forming part of Balance Sheet as at 31st March 2023 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 .

  
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**

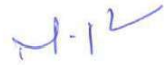
Revenue from services is recognised in accordance with the specific terms of contract on performance.

**iii) Others**

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

  
Managing Director

Pace Digitek Infra Private Limited

  
Director

**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 Manish P C Jain & Co**

Chartered Accountants

Firm Registration No.026187S

*For & on behalf of the Board of Directors of*

*Pace Digitek Infra Private Limited*

*Manish Jain*

**Manish Jain**

Proprietor

M No : 232907

Date: 30/09/2023

Place : Bangalore



*M Venugopal Rao*

**M Venugopal Rao**  
**Managing Director**

(Din-02070491)



*M Padma*

**M Padma**  
**Director**

(Din-02070662)