

PACE DIGITEK

Annual Reports
Financial Year 2023-2024



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Pace Digitek Infra Private Limited

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

NOTICE

Notice is hereby given that the **17th Annual General Meeting** of the Members of the Pace Digitek Infra Private Limited will be held on Wednesday, the July 24, 2024 at 12.00 P.M at the registered office of the Company at No Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore, Karnataka, India, 560074 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March 2024 and the Audited Profit & Loss Account & Cash Flow Statement for the period ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March 2024 and the Audited Profit & Loss Account & Cash Flow Statement for the period ended on that date.

By Order of the Board
Pace Digitek Infra Private Limited

RAJIV MADDISETTY
Director (DIN:08495070)

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

Date: 24th June 2024
Place: Bangalore





Pace Digitek Intra Private Limited

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Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the company a member of the company.
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 share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument/s appointing proxy/proxies in order to be valid must be received by the Company not less than 48 hours before commencement of the meeting.
4. Members/Proxies are requested to fill in and sign attendance slip for attending the Meeting.
5. Route Map is annexed hereto.



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ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON 24TH JULY 2024 AT 12.00 PM

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

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

Name of the Proxy holder _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
 2. Member/Proxy holder should bring his/her copy of the Notice for reference at the Meeting.
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Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore -
560074





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**MGT-11
PROXY FORM**

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

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

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

Or failing him

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

Or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Wednesday, 24th July 2024 at 12.00 PM at Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore Mysore Highway, Bangalore – 560074 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Approval to adopt Standalone Financial Statements for the Financial Year 2023-24
2. Approval to adopt Consolidated Financial Statements for the Financial year 2023-24

Signed this _____ day of _____ 2024
Signature of Shareholder _____
Signature of Proxy holder(s) _____

Affix Revenue stamp



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



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Route Map for the Venue of the Annual General Meeting





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BOARD'S REPORT

To
The Members,
Pace Digitek Infra Private Limited

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

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 Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Net Sales /Income from Business Operations	239628.71	18140.59
Other Income	1649.46	379.38
Total Income	241278.18	18519.97
Less: Depreciation & Amortization	427.11	445.22
Less: Other Expenses excluding Depreciation	218969.62	17181.86
Profit before Tax	21881.45	892.88
Less: Current Income Tax	5531.59	255.03
Less: Previous year adjustment of Income Tax	(135.93)	(2.75)
Less: Deferred Tax	(13.24)	(21.55)



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Net Profit after Tax	16499.03	662.16
Earnings per share (Basic & Diluted)	329.98	13.24

2. RESULTS OF OPERATIONS

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

During the financial year ended 31st March 2024 total revenue of the Company was Rs. 239628.71/- as against the revenue for the previous year which was Rs. 18140.59/-. The Company has posted a net profit of Rs. 16499.03/- against net profit of Rs. 662.16/- in the previous year.(The above given amounts are in Lakhs)

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

3. HOLDING COMPANY

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

4. ANNUAL RETURN

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

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

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





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6. DIRECTORS RESPONSIBILITY STATEMENT

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

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

7. STATUTORY AUDITORS

M/s. Manish P C Jain & Co, Chartered Accountants (Registration number 026187S) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2023 and the auditor holds office for a period of 5 years i.e., till the conclusion of the Annual General Meeting to be held in the year 2028.

There is a change in the Statutory Auditors of the Company due to resignation of M/s Manish & Rohit w.e.f 01st July, 2023.





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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. *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.*

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. *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.*

The Management confirms the differences are due to the accounting adjustments and all it had made changes post reconciliation and changes in the reclassification. and will ensure these adjustments/modifications will be reviewed before submitting the details with the Banks.

The remarks regarding Company's Secretary's Certificate are not provided as it is part of MGT-7 reporting. We are yet to identify a Practising Company Secretary for issuing the same for the FY 2023-24.

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.





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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.





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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	2023-2024(in Lakhs)	2022-2023(in Lakhs)
Inflow	985.53	-
Outflow	29266.56	-

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



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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 31st March 2024.

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 Power 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





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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 for the Financial year 2023-24 amounting to Rs. 23.93/- (in Lakhs) and the same was not spent during the year 2023-24.

Further, it also to report that the amount set aside towards CSR expenditure during the year 2023-2024, could not be spent by the Board of Directors, as there were no ideal projects that could have been cleared by the Committee. Further the same has not been transferred to the separate bank account as per the provisions of Section 135 of the Companies Act, 2013.

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

23. CHANGE OF NAME

There was no change in the name of the Company during the year 2023-24.

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



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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)



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

29. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

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

a) **Compliance of Provisions Under the Act:** The Company is in the process of constituting the Internal Complaints Committee as specified under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b) **Details of cases filed and disposed under the Act:** There were no cases filed with the Board under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

31. ACKNOWLEDGEMENTS

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

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

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:24th June 2024
Place: Bangalore



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ANNEXURE A

LIST OF BOARD MEETING FOR THE FINANCIAL YEAR 2023-24

Sl. No	Date of Board Meeting
01	April 08, 2023
02	June 16, 2023
03	July 01, 2023
04	August 14, 2023
05	September 15, 2023
06	September 16, 2023
07	September 30, 2023
08	October 26, 2023
09	October 31, 2023
10	November 03, 2023
11	November 27, 2023
12	November 28, 2023
13	December 05, 2023
14	December 29, 2023
15	March 05, 2024
16	March 26, 2024

LIST OF CSR COMMITTEE MEETINGS 2023-24

Sl. NO	Type of Meeting	Date of Meeting
01	CSR Committee	September 16, 2023
02	CSR Committee	March 26, 2024



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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 Lakhs)

1.

Name of the related party and nature of relationship	Pace Power Systems, Director's Partnership
Nature of contracts/arrangements/ transactions	Sale of products, Interest on loan, Advance received for sale of building and other outstanding
Duration of the contracts/ arrangements/ transactions	ongoing
Sallent terms of the contracts or arrangements or transactions including the value, if any	5283.96
Date of approval by the Board, if any	NA
Amount paid as advances, if any	NA



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2.

Name of the related party and nature of relationship	Lanarsy Infra Ltd Entities in which one of the Directors is holding Directorship
Nature of contracts/arrangements/ transactions	1. Sale of Products/Services 2. Purchase of Products/Services
Duration of the contracts/ arrangements/ transactions	ongoing
Sallent terms of the contracts or arrangements or transactions including the value, if any	19339.51
Date of approval by the Board, if any	NA
Amount paid as advances, if any	NA

3.

Name of the related party and nature of relationship	Qogno Digital Infrastructure Pvt. Ltd. Entities in which one of the Directors is holding Directorship
Nature of contracts/arrangements/ transactions	1. Sale of Products/Services 2. Purchase of Products/Services
Duration of the contracts/ arrangements/ transactions	ongoing
Sallent terms of the contracts or arrangements or transactions including the value, if any	80.29
Date of approval by the Board, if any	NA
Amount paid as advances, if any	NA



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

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

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

Rajiv Maddisetty

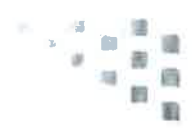
Director (DIN: 08495070)
Address:# 6, 4th Cross,
Maruthi Nagar Chandra
Layout Bangalore-560040

A handwritten signature in black ink, appearing to read "M. Padma", written over a horizontal line.

Maddisetty Padma

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

Date: 24th June 2024
Place: Bangalore





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ANNEXURE-C

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Period for which CSR is being reported: From 1st April 2023 to 31st March 2024
2. Your Company may from time to time undertake any project, program and activity on one or more of the following areas:
 - Healthcare
 - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
 - Eradicating hunger & poverty
 - Women's empowerment
 - Environment protection
 - Contribution to funds set by the Central or State Government for the development and welfare of Scheduled Castes, Scheduled Tribes and minorities
 - Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government.
 - Any other area as may be prescribed by Schedule VII of the Act, as amended from time to time.
3. The Composition of the CSR Committee:

Mr. Venugopalrao Maddisetty	- Chairman
Mr. Maddisetty Padma	- Member
4. Average Net Profits of the Company for the last three financial years: Rs. 7899.56 Lakhs.
5. Prescribed CSR Expenditure
Two percent of the amount as in item 4 above: Rs.157.99 Lakhs
Unspent amount of previous years: - Nil





Pace Digitek Infra Private Limited

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

Total liability: Rs.157.99 Lakhs

6. Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year: Rs.157.99 Lakhs
- b. Amount unspent, if any: Rs.157.99 Lakhs

7. Reasons for unspent amount:

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

8. Responsibility Statement:

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

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

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: 24th June 2024
Place: Bangalore





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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the 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 01	Subsidiary 02	Subsidiary 03	Subsidiary 04
01.	Name of subsidiary	Pace Renewable Energies Private Limited	Lineage Power Private Limited	Lineage Power Singapore Holdings PTE Limited	AP Digital Infra Private Limited
02.	The Date since when subsidiary was acquired				
03.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	USD (INR Ex rate 83.3739)	INR
05.	Share Capital	1,04,400.000	50,000.000	6070.006	100.000
06.	Reserves & Surplus	4,90,951.791	14,50,406.677		(13,391.545)
07.	Total Assets	6,25,978.425	72,06,039.683	4226.554	386.991
08.	Total Liabilities	6,25,978.425	72,06,039.683	4226.554	386.991
09.	Investment	Nil	10.000	3960.260	Nil
10.	Turnover	73,382.550	92,10,371.566	-	
11.	Profit/(loss) before taxation	56,088.659	9,60,204.470	(-482.649)	(1772.085)
12.	Taxation	10,620.506	2,26,014.042	-	(5.000)
13.	Profit after taxation	45,468.153	7,34,190.428	482.649	(1767.085)
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	Extent of shareholdings (in percentage)	93.87%	79.73%	100%	90%



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

Part "B": Associates and Joint Ventures


Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

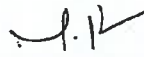
(Amounts in Thousands)

Sl. No	Name of Associates/Joint Ventures	Inso Pace Private Limited
01.	Latest audited Balance Sheet Date	31-03-2024
02.	Date on which the Associate or Joint Venture was associated or acquired	10-10-2018
03.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	5,000
	Amount investment in Associates/Joint Ventures	50.000
	Extent of Holding (%)	50%
04.	Description of how there is significant influence	Voting Power
05.	Reason why the associate/joint venture is not consolidated	NA
06.	Networth attributable to Shareholding as per latest audited Balance Sheet	(2,015.752)
07.	Profit/Loss for the year	(373.983)
	i) Considered in Consolidated	(186.9916)
	ii) Not Considered in Consolidated	(186.9916)

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

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: June 24, 2024
Place: Bangalore



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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, 2024, 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, 2024, 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.



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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;



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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: 24/06/2024
Place : Bangalore
Udin: 24232907BKFVUK8560





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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 2024, 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, 2024 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. CRORES			Remarks
	As per Books	As submitted	Difference	
June	30.64	53.04	(22.40)	Unbilled revenue added to WIP & revaluation of Stock
September	215.15	261.34	(46.19)	Unbilled revenue added to WIP & revaluation of Stock
December	135.24	165.46	(30.22)	Unbilled revenue added to WIP & revaluation of Stock
March	114.12	199.55	(85.43)	Unbilled revenue added to WIP & revaluation of Stock

Quarter ending	Value of Debtors in Rs. Crores			Remarks
	As per Books	As submitted	Difference	
June	260.61	260.61	-	
September	147.48	147.48	-	
December	233.75	233.75	-	
March	997.56	753.31	244.25	Unbilled revenue added

- iii. a. The Company has granted loans to following subsidiary companies

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/provided during the year	
1 Ap Digital Infra Private Limited	13.76
2 Inso Pace Private Limited	1.61
Balance outstanding as at Balance Sheet Date	
1 Ap Digital Infra Private Limited	115.71
2 Inso Pace Private Limited	28.98

The company has not provided any guarantee or security to any other entity during the year.



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- b. The Terms and conditions of above loans are not prejudicial to interest of company.
c. The Loans are granted to subsidiary companies which are repayable on demand without carrying any interest.
d. The Company had invested in following subsidiary companies. Details of balances as at Balance Sheet Date is as follows:

Name of the Subsidiary Company	31.03.2024
1. Pace Renewable Energies Private Limited	980.00
2. Lineage Power Private Limited	240.00
3. Lineage Power Singapore Holdings Pte. Limited	45.63
4. Inso Pace Private Limited	0.50
5. AP Digital Infra Private Limited	0.90

- e. In our opinion, the terms and conditions of the investment made are not prejudicial to the interest of the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed there under. Accordingly para 3(v) of the order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified in section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the record of the Company Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, 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 **except advance tax payable under Income Tax Act,1961**. There were no undisputed amounts payable in respect of above and other material statutory dues in arrears as at 31 March, 2024 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	Commercial Tax Officer (Audit) 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	38,70,316	11,66,901	2016-2017	Joint Commissioner Taxes (Appeal 1) Bihar 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	Penalty Demand	11,118	1,665.00	2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur(CG) Additional Commissioner (Appeals)



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VAT	Vat Demand	31,09,032	7,29,655.00	2013-2014	Principal 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	1,74,048	2017-2018	Appeal Authority Patna
EXCISE	Cenvat Reversal on Domestic Trading and Merchant Exports	3,61,27,685	27,09,576	January 2011 to Ma	Appeal is pending before CESTAT, Bangalore
EXCISE	Cenvat Reversal on Domestic Trading and Merchant Exports	48,12,225	3,60,917.00	April 2015 to Decem	Appeal is pending before The Commissioner of Central Excise (Appeals-I), Domlur.
CUSTOMS	Non consideration of BRC for DBK	2,24,726	16,855.00	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 Commissioner of Income Tax
CUSTOMS	DBK Demand	61,680	4,626	2014-2015	The Commissioner of Customs, (Appeals), Domlur, Bengaluru.
Income Tax	TDS	49,63,288	-	AY 2014-15	Appeal pending before National Facelss Appeal Centre
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
GST	GST Demand	23,87,22,933	-	2017-18 to 2019-20	Writ petition in Karnatka High court
Income Tax	Income Tax Demand	3,89,65,650	9,92,658	2014-15	Principal CIT appealed before High Court

- 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



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

- 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.
- x i a. During the course of our examination of the books and records of the Company carried out in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- b. To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and on the basis of my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and where applicable the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv *In our opinion though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.*
- xv According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx *The unspent amount of CSR is Rs. 40,43,000/- 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.*



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Mob : 98869 73013

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: 24/06/2024

Place: Bangalore

Udin: 24232907BKPWUK8560





MANISH P C JAIN & CO

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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 2024 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



MANISH P C JAIN & CO

CHARTERED ACCOUNTANTS

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

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Mob : 98889 73013

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 2024, 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

Proprietor
M No : 232907
Date: 24/06/2024
Place : Bangalore
Udin: 24232907BKFUWUK8560



PACE DIGITEK INFRA PRIVATE LIMITED
Formerly known as Pace Power Systems Private Limited
CIN : U31909KA2007PTC041949
Balance Sheet as at March 31, 2024

(In Rs Lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholders' funds			
Share Capital	4	500.00	500.00
Reserves and Surplus	5	38,764.57	22,265.54
Non Current Liabilities			
Long Term Borrowings	6	9,594.22	10,176.61
Long Term Provisions	8	445.93	422.08
Other Long Term Liabilities	9	7,862.51	6,219.29
Current liabilities			
Short Term Borrowings	10	33,375.52	7,867.08
Trade Payables	11	87,131.72	9,769.36
Other Current Liabilities	12	6,070.45	580.46
Short Term Provisions	13	8,915.76	145.99
		1,92,660.66	57,946.40
Assets			
Non-current assets			
Property, Plant and Equipments			
Property, Plant and Equipments	14	12,454.85	12,710.55
Intangible Assets	14	0.98	1.63
Capital WIP	14	980.45	885.84
Non Current Investments	15	1,267.03	1,272.03
Long-term Loans and Advances	16	160.06	144.69
Deferred Tax Assets	7	63.98	50.74
Other Non Current Assets	17	4,088.41	5,499.93
Current assets			
Inventories	18	11,411.90	2,298.24
Trade Receivables	19	99,755.59	17,435.23
Cash & Cash Equivalent	20	46,267.03	9,265.07
Short Term Loans & Advances	21	14,898.60	8,257.09
Other Current Assets	22	1,311.77	125.37
		1,92,660.66	57,946.40
Notes forming part of financial statements	1 -47		

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.0261875

Manish Jain
Proprietor
M.No : 232907
Date : 24/06/2024
Place : Bangalore

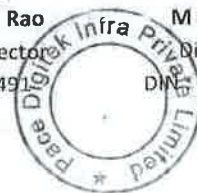


Udim: 2423290BKFVWUK8560

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

M Venugopal Rao
Managing Director
DIN : 0207049

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 March 31, 2024

(In Rs Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:			
Revenue from Operations	23	2,39,628.71	18,140.59
Other income	24	1,649.46	379.38
Total Income		2,41,278.18	18,519.98
Expenses:			
Cost of Material & Services Consumed	25	1,99,767.60	6,578.54
Purchase of Finished Goods		-	5,940.66
Changes in Inventories of Stock in trade	26	605.21	(401.57)
Employee Benefit Expenses	27	3,887.73	2,677.15
Financial Cost	28	10,949.80	771.55
Depreciation & Amortisation Expense	14	427.11	445.22
Other Expenses	29	3,759.27	1,615.53
Total Expenses		2,19,396.73	17,627.09
Profit Before prior period item		21,881.45	892.89
Prior Period Items		-	-
Profit Before Tax		21,881.45	892.89
Tax Expenses:			
Current tax		5,531.59	255.03
Deferred tax		(13.24)	(21.55)
Taxes of Previous year		(135.93)	(2.75)
Profit After Tax		16,499.03	662.16
Earnings per Equity Share:			
Basic & Diluted		329.98	13.24
Notes forming part of financial statements	1-47		

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.026187S

Manish Jain
Proprietor
M.No : 232907
Date : 24/06/2024
Place : Bangalore



Udin: 24232907BKFWUK8560

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

M Venugopal Rao
Managing Director
DIN : 02070491

M Padma
Director
DIN : 02070662



PACE DIGITEK INFRA PRIVATE LIMITED
Formerly known as Pace Power Systems Private Limited
CIN : U31909KA2007PTC041949
Statement of Cash Flow for the year ended March 31, 2024

(In Rs Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities:		
Net Profit/ (Loss) for the year	16,499.03	662.160
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation	427.11	445.223
Interest on borrowings	10,949.80	771.553
FD Accrued Interest	(1,530.59)	(202.093)
Deferred Tax	(13.24)	(21.55)
Profit On Sale Of Sovereign Gold Bond	(7.11)	-
Operating Profit Before working Capital Changes	26,325.00	1,655.29
Adjustments for change in Current Assets:		
Inventories	(9,113.66)	(491.330)
Trade Receivables & Other Advances	(88,736.76)	(1,462.213)
Other Liabilities & Provisions	91,645.96	1,336.679
Net Cash from Operating Activities (A)	20,120.55	1,038.426
Cash Flow from Investing Activities:		
Purchase of Capital Assets	(170.76)	(163.852)
Investment in Capital Work in Progress	(94.61)	(355.516)
Sale of Non current Investments	12.11	-
FD Interest	1,530.59	202.093
Net Cash from Investing Activities (B)	1,277.33	(317.275)
Cash Flow from Financing Activities:		
Borrowings	24,926.05	(744.950)
Loans & Advances	(15.37)	(13.822)
Deposit and retention money received	1,643.21	6,102.358
Interest paid on unsecured borrowings	(10,949.80)	(771.553)
Net Cash from Financing Activities (C)	15,604.08	4,572.033
Net change in Cash & Cash Equivalents (A)+(B)+(C)	37,001.97	5,293.183
Cash & Cash Equivalents at the end of the period (D)	46,267.03	9,265.066
Cash & Cash Equivalents at the beginning of the period (E)	9,265.07	3,971.882
Net change in Cash & Cash Equivalents (D)-(E)	37,001.97	5,293.183

Notes:

The above Cash flow statement has been prepared by using the Indirect method as per the Accounting Standard 3 - 'Cash Flow Statement'

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.0261875

Manish Jain
Proprietor
M.No : 232907
Date : 24/06/2024
Place : Bangalore



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

M Venugopal Rao
Managing Director
DIN : 02070491

M Padma
Director
DIN : 02070662



Udin : 24232907 BKF WUK8560

PACE DIGITEK INFRA PRIVATE LIMITED
Overview and Notes to the Financial Statements

1 Company Overview :

Pace Digitek Infra Private Limited ('the Company') was incorporated on March 01, 2007 with its registered office at Bengaluru, India CIN-U31909KA2007PTC041949.

The Company has operation in two business sectors viz., Telecom and Energy. Under Telecom, Pace undertakes projects majorly in two segments viz., Telecom Tower Erection and Optical Fibre Cable laying. Supply and erection of GBT , Infrastructure as a Service Provider (IaaS) for supply, installation and commissioning GBT towers, Power plant/CCU/Solar Panels, Engine Alternator, CCTV Camera for taking care of load for 24 hours backup time for sites in its clusters i.e. new sites as well as existing sites.

2 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 Lakhs except otherwise stated.

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.

3 Significant Accounting Policies

a) 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 .

b) 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

Intangible Assets (Technical Know How & Computer Software) are amortized over the useful life of the assets.

c) 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.

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PACE DIGITEK INFRA PRIVATE LIMITED
Overview and Notes to the Financial Statements

d) 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.

e) 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.

f) 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.

g) Revenue Recognition

Sales

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

Services

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

Others

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

h) 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.

i) 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

PACE DIGITEK INFRA PRIVATE LIMITED

Overview and Notes to the Financial Statements

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.

j) 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.


Managing Director

Pace Digitek Infra Private Limited


Director

PACE DIGITEK INFRA PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

4 Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised Equity Share Capital		
50,00,000 (P.Y : 50,00,000) Equity Shares of Rs 10 each	500.00	500.00
Issued, Subscribed & Paid up Share Capital		
50,00,000 (P.Y : 50,00,000) Equity Shares of Rs 10 each	500.00	500.00
Total	500.00	500.00

A. Reconciliation of number of equity shares for the year ended March 31, 2024 & March 31, 2023

	Number	Amount
Opening Balance	50,00,000	500.00
Bonus Shares Issued	-	-
Closing Balance	50,00,000	500.00

B. Details of shareholders holding more than 5% of the shares in the company on 31.03.2024 & 31.03.2023

Name of Shareholder	No. of Shares held	% of Holding
M Venugopal Rao	16,67,777.00	33.36
M Padma	16,66,111.00	33.32
Rajeev	8,33,056.00	16.66
Lahari	8,33,056.00	16.66
Total	50,00,000.00	100.00

C. Details of Shares held by Promoters and changes therein as on March 31, 2024 and as on March 31, 2023

Name of Shareholder	No. of Shares held	% of Holding
M Venugopal Rao	16,67,777.00	33.36
M Padma	16,66,111.00	33.32
Rajeev	8,33,056.00	16.66
Lahari	8,33,056.00	16.66
	50,00,000.00	100.00

There is no change in the shareholding of promoters during the year ended March 31, 2024 and as on March 31, 2023

D. Terms/Rights attached to Equity shares

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

5 Reserves & Surplus	As at March 31, 2024	As at March 31, 2023
General Reserve		
Opening Balance	377.07	377.07
Add/(less) : Transferred during the year	-	-
Closing Balance - (A)	377.07	377.07
Revaluation Reserve (Based on Govt. Approved Valuer)		
Immovable Property		
Unit No.S-407, 4th Floor WTC, Dr. Rajakumar Road, Bangalore	439.86	439.86
Plot No.45-P, 2nd Main, IT Park, Jala KIADB Area,Bangalore	2,498.18	2,498.18
Plot No.73-P, 2nd Phase, Sector-II, Bidadi KIADB Industrial Estate	4,866.21	4,866.21
Closing Balance - (B)	7,804.25	7,804.25
Surplus In Statement Of Profit / Loss		
Opening Balance	14,084.21	13,422.05
Add : Net Profit/(Net Loss) For the current year	16,499.03	662.16

PACE DIGITEK INFRA PRIVATE LIMITED

M. P. L.

PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

	30,583.25	14,084.21
Closing Balance - (C)		
Total (A+B+C)	38,764.57	22,265.54
6 Long Term Borrowings	As at	As at
	March 31, 2024	March 31, 2023
Secured Loans		
a) Term Loans		
Indian Renewable Energy Development Agency Limited(Term Loan)	1,518.93	1,845.77
Less: Current Maturities disclosed as short-term borrowings in Note 8	(326.84)	(326.84)
(A)	1,192.09	1,518.93
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.		
GECL LOAN 1.O - CANARA BANK	682.50	955.50
Less: Current Maturities disclosed as short-term borrowings in Note 8	(273.00)	(273.00)
(B)	409.50	682.50
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's with moratorium of 12 months w.e.f 13.12.2022. Loan given under working capital limit, with securities of debtors & stock.		
(Rate of Interest - 7.50%)		
GECL LOAN - IREDA	258.12	387.18
Less: Current Maturities disclosed as short-term borrowings in Note 8	(129.06)	(129.06)
(C)	129.06	258.12
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's w.e.f. 28.02.2022. Loan given under against charges on movable assets & personal guarantee of promoters.		
(Rate of Interest - 10.20%)		
GECL LOAN 2.O - CANARA BANK	546.00	546.00
Less: Current Maturities disclosed as short-term borrowings in Note 8	(136.50)	-
(D)	409.50	546.00
The above loan is for Covid pandemic under GECL for liquidity support, repayable in 48 EMI's after moratorium period of 24 Months i.e., 06.12.2023. Interest shall be payable as and when due. Secured against debtors and stock.		
(Rate of Interest - 7.50%)		
Toyota Financial Services India Ltd	32.05	58.04
Less: Current Maturities disclosed as short-term borrowings in Note 8	(27.61)	(25.64)
(E)	4.44	32.40
The above loan is for purchase of car, repayable in 36 EMIs		
(Rate of Interest - 7.45%)		
Unsecured Loans		
Intercorporate Loans		
Advance Received From Pace Renewable Energies Private Limited	4,406.42	4,406.42
(Advance Received towards Sale of Property treated as borrowings)		
(Rate of Interest-12%)		
Unsecured Loans from Directors		
Loan from Director-M Padma, Repayable on demand, Rate of Interest - 12%	938.55	732.24
Loan from Director-M Venugopal Rao, Repayable on demand	1,106.95	1,000.00

PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Rate of Interest-12%		
Unsecured Loans from Directors Relatives		
Loan from Pace Power Systems, Repayable on demand	997.70	1,000.00
Rate of Interest-12%		
(F)	3,043.20	2,732.24
Total (A+B+C+D+E+F)	9,594.22	10,176.61
7 Deferred Tax Asset	As at March 31, 2024	As at March 31, 2023
Opening Balance of Deferred Tax Asset / Liability	50.74	29.19
Add : Current Year Addition	13.24	(21.55)
Closing Balance of Deferred Tax Asset / Liability	63.98	50.74
8 Long Term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Leave Encashment	155.22	144.68
Provision for Gratuity	290.71	277.39
Total	445.93	422.08
9 Other Long Term Liabilities	As at March 31, 2024	As at March 31, 2023
Rent deposit received	28.74	28.74
Retention Money Holding for Suppliers	3,091.76	4,588.54
Security deposit from Vendor	4,742.01	1,602.01
Total	7,862.51	6,219.29
10 Short Term Borrowings	As at March 31, 2024	As at March 31, 2023
Secured Loans		
<u>From banks</u>		
Canara Bank - Bidadi	5,556.49	5,092.87
Secured against Stock and Debtors. Rate of interest - 10.85%		
State Bank of India	(0.10)	(0.10)
Secured against Stock and Debtors. Rate of interest - 10.85%		
	5,556.39	5,092.76
<u>From financial institution</u>		
Trade Finance from Oxyzo Financial Services Pvt Ltd	1,926.12	2,019.78
12 Months or The BG Expiry date whichever is earlier. Rate of interest - 13.30%		
	1,926.12	2,019.78
<u>Loans From Corporate Entities</u>		
S V R Holdings and Investments Private Limited	20,000.00	-
Vasiram Builders and Developers Private Limited	5,000.00	-
(The above loan from both is for working capital requirement of BSNL Project having 50% Interest Rate and secured against 20 demand promissory notes of Rs.12.5Crores)		
(Refer notes to accounts)		
Current maturities of Long Term Debt (Refer Note - 6)		
Indian Renewable Energy Development Agency Limited(Term Loan)	326.84	326.84
GECL LOAN 1.0 - CANARA BANK	273.00	273.00
GECL LOAN 2.0 - CANARA BANK	136.50	-
GECL LOAN - IREDA	129.06	129.06
Toyota Financial Services India Ltd	27.61	25.64
	893.01	754.54



Managing Director



Director

PACE DIGITEK INFRA PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

Total 33,375.52 7,867.08

	As at March 31, 2024	As at March 31, 2023
11 Trade Payables		
- Outstanding dues*	87,131.72	9,769.36
Total	<u>87,131.72</u>	<u>9,769.36</u>

* - There are no disputed dues

Ageing of Trade Payables as on March 31, 2024

Outstanding from due date of invoice	Undisputed Dues		
	MSME	Others	Total
Less than 1 year		86,875.01	86,875.01
1 - 2 years		137.57	137.57
2 - 3 years		14.85	14.85
More than 3 years		104.29	104.29
Total	-	<u>87,131.72</u>	<u>87,131.72</u>

Ageing of Trade Payables as on March 31, 2023

Outstanding from due date of invoice	Undisputed Dues		
	MSME	Others	Total
Less than 1 year	135.69	9,499.84	9,635.53
1 - 2 years		15.87	15.87
2 - 3 years		14.47	14.47
More than 3 years		103.50	103.50
Total	<u>135.69</u>	<u>9,633.68</u>	<u>9,769.36</u>

	As at March 31, 2024	As at March 31, 2023
12 Other Current Liabilities		
Other Payables		
Statutory Remittances	1,066.72	190.44
Advances From Customer	38.17	45.44
Others		
a) Audit Fees Payable	20.00	14.00
b) Outstanding Liabilities	101.73	26.77
c) Interest Payable to Unsecured Loans	4,461.15	
d) Salary Payable	382.68	303.80
Total	<u>6,070.45</u>	<u>580.46</u>

	As at March 31, 2024	As at March 31, 2023
13 Short Term Provisions		
Provision for Income Tax	3,733.30	-
Provision for Freight Charges	452.13	0.08
Provision for Services Rendered but not due	4,689.90	129.41
Provision for CSR Expenditure	40.43	16.50
Total	<u>8,915.76</u>	<u>145.99</u>

	As at March 31, 2024	As at March 31, 2023
15 Non Current Investments		
Investment in Equity Shares of Subsidiary Companies - Unquoted, Fully paid up		
98,00,000/- Equity Shares (PY 98,00,000) of Pace Renewables Energies Pvt Ltd of Rs 10/- each having shareholding of 93.87%	980.00	980.00
39,86,710/- Equity Shares (PY 39,86,710) of Lineage Power Pvt. Ltd. Of Rs. 10/- each having shareholding of 79.73%	240.00	240.00
73055 Equity Shares (PY 73,055) of Lineage Power Singapore holdings Pte. Ltd. having shareholding of 100%	45.63	45.63

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PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

5,000/- Equity Shares (PY 5000) of Inso Pace Pvt Ltd of Rs.10/- each having shareholding of 50%	0.50	0.50
9,000/- Equity Shares (P.Y. 9000) of Rs. 10/- each of AP DIGITAL INFRA PRIVATE LIMITED having shareholding of 90%	0.90	0.90

Investment in Gold Bond

Sovereign Gold Bond Scheme of Canara bank	-	5.00
Total	1,267.03	1,272.03

16 Long Term Loans and Advances

	As at March 31, 2024	As at March 31, 2023
Advances to Related Parties		
Subsidiaries(Unsecured Loans, Considered Good)		
Ap Digital Infra Private Limited	129.47	115.71
Inso Pace Private Limited	30.59	28.98
Total	160.06	144.69

17 Other Non Current Assets

	As at March 31, 2024	As at March 31, 2023
Security Deposit	329.98	299.54
Retention Money given to Customers	3,758.43	5,200.38
Total	4,088.41	5,499.93

18 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw Material	-	1,693.03
Work in Progress	-	605.21
Finished Goods	-	-
Stock in Trade/Consumables/Stores	11,411.90	-
Total	11,411.90	2,298.24

19 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Outstanding receivables *	99,755.59	17,435.23
Total	99,755.59	17,435.23

* - There are no MSME receivables

Ageing of Trade Receivables as on March 31, 2024

Outstanding from due date of invoice	Other than MSME dues		
	Disputed	Undisputed	Total
Not due (Unbilled)-Not Due		24,738.32	24,738.32
Less than 6 Months		67,914.64	67,914.64
6 months - 1 year		3,995.37	3,995.37
1 - 2 Years		1,654.16	1,654.16
2 - 3 Years		43.61	43.61
More than 3 Years	420.25	989.25	1,409.50
Total	420.25	99,335.35	99,755.59

Ageing of Trade Receivables as on March 31, 2023

Outstanding from due date of invoice	Other than MSME dues		
	Disputed	Undisputed	Total
Not due (Unbilled)-Not Due		2,244.00	2,244.00
Less than 6 Months		12,116.81	12,116.81
6 months - 1 year		982.35	982.35
1 - 2 Years		346.24	346.24

PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

2 - 3 Years		194.88	194.88
More than 3 Years	420.25	1,130.70	1,550.94
Total	420.25	17,014.98	17,435.23

Details of trade receivables from related party is covered under Note-42 Related party disclosure.

20	Cash & Cash Equivalent	As at March 31, 2024	As at March 31, 2023
	Cash on Hand	0.42	1.66
	Bank Balances		
	- in Current Account	9,041.46	55.80
	- in Deposit Accounts -Fixed deposit	37,225.15	9,207.61
	Total	46,267.03	9,265.07
21	Short Term Loans & Advances	As at March 31, 2024	As at March 31, 2023
	Unsecured and considered good		
	Advances to Employees	156.42	71.58
	Prepaid Expenses	2,587.29	2,231.91
	Balance with Government Authorities	9,730.85	2,750.56
	Others		
	- Advance to Suppliers	2,424.04	3,203.04
	Total	14,898.60	8,257.09
22	Other Current Assets	As at March 31, 2024	As at March 31, 2023
	Duty Drawback Receivable	-	0.05
	Accrued Interest on Fixed Deposit	1,311.77	125.32
	Total	1,311.77	125.37
23	Revenue From Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sale of Products	1,42,144.57	6,864.16
	Sale of Service	96,563.38	10,386.12
	Sales of Power Supply	920.76	889.05
	Other Operating Revenues	-	1.27
	Total	2,39,628.71	18,140.59
24	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rent Received	69.27	60.24
	FD Interest	1,530.59	202.09
	Interest Received	-	24.80
	Profit On Sale Of Sovereign Gold Bond	7.11	-
	Creditors Written Back	7.99	62.45
	Exchange Rate Difference Gain/Loss	-	1.83
	Balances Written back	-	27.97
	Other Income	34.50	-
	Total	1,649.46	379.38
25	Cost of Material & Services Consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening Stock of Material	1,693.03	1,603.27
	Add: Cost of Material Purchased	1,72,364.06	2,345.19
	Less: Closing Stock of Material	(11,411.90)	(1,693.03)

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PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

	Material Used during the year	1,62,645.19	2,255.42
	Custom Duty	-	0.03
	Diesel Transportation Charges	38.52	290.42
	Labour Charges (Job Work)	37.02	10.36
	Freight Charges - Inward	3,686.95	31.18
	Construction Project Expenses	7,227.85	-
	Service Expenses	25,588.34	2,053.04
	Sub Contract Cost	543.74	1,938.08
	Total	1,99,767.60	6,578.54
26	Changes in Inventories of Stock in trade	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock (WIP)	605.21	203.64
	Less: Closing Stock (WIP)	-	(605.21)
	Total	605.21	(401.57)
27	Employee Benefit Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salary & Wages (incl. Directors remuneration of Rs.44350704)	3,620.69	2,430.04
	Staff Welfare Expenses	41.96	22.69
	Labour Welfare Expenses	0.15	0.19
	PF-Employers Share Of Contribution	138.30	121.04
	ESI Employer Share Of Contribution	19.31	22.02
	Medical Expenses	0.15	0.49
	Bonus & Incentives	11.92	2.81
	Leave Encashment	17.77	23.83
	Gratuity	31.72	50.15
	Canteen Expenses	4.53	2.42
	Employees Transportation (Route)	1.20	1.48
	Training & Development Charges	0.03	-
	Total	3,887.73	2,677.15
28	Financial Cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest On Others	6,417.77	94.80
	Bank Charges	301.28	(189.78)
	Interest On Overdraft	567.65	317.90
	Bank Guarantee Charges	2,945.37	114.52
	Interest On Term Loan	312.09	387.54
	LC Charges	399.86	42.29
	Interest on Car Loan	5.78	4.28
	Total	10,949.80	771.55
29	Other Expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Power & Fuel	49.99	50.80
	Rent	793.34	176.84
	Rent on Computer & Other	14.66	10.64
	Insurance	228.65	60.39
	Rates & Taxes	52.26	86.19
	Repairs & Maintenance others	446.88	180.68
	Transportation Charges (Services/Site)	53.89	11.91
	Postage, Courier & Telephone Expenses	101.14	92.60

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PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Balances Written off	749.36	0.00
Under Performance Charges	(34.89)	(86.65)
General Expenses	68.44	25.73
Travelling & Conveyance Expenses	620.22	345.67
Printing & Stationery	17.48	7.37
Business & Sales Promotion	37.10	54.37
Professional & Consultation Charges	331.33	357.74
Legal Expenses	6.07	-
Water Charges	4.10	2.87
Security Charges	76.37	84.06
Donation	29.58	-
Paratechnician Charges	-	4.96
Audit Fee *	20.00	7.00
Commission & Brokerage	1.04	0.10
CSR Provision	23.93	16.50
Freight Charges Outward	68.36	125.76
Total	3,759.27	1,615.53

* - AUDIT FEES

Statutory and Tax Audit Fees	20.00	7.00
	20.00	7.00

30 Foreign Earnings and Expenditure	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Exports FOB Value	985.53	
b) Import CIF Value	29,133.19	-
c) Professional Fees Paid	133.38	

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PACE DIGITEK INFRA PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2024

31 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.

32 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.

33 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.

34 The Company was awarded project from BSNL for 4G Saturation for erection of towers in uncovered villages. It was awarded tower erection for 8920 sites for value of Rs 7033 crores. The project requires Working Capital of Rs 800 Crores. As a tender condition, company can draw 10% of the project value as mobilization advance on submission of ABG for 110%. This would be adjusted against submission of bills and on every bill 20% would be adjusted until closure of all Mobilization advances. As on 31 Mar 2024 Company has unadjusted mobilization advance of Rs 201 Crore against the receipt of Rs 640 Cr.

The Company had requested banks for BG limits of Rs 1000 Cr and Working capital limits of Rs 250 Cr. The Company got sanction from Canara Bank for Rs 1000 cr of BG limits. Working capital limits were not sanctioned. Hence, The company had started discussion with banks and also private Investors for arrangement of additional funds for working capital needs as the mobilization funds were consumed for the project. Due to the timing constraint the investors or the banks were not able to fund us with in the require timeline of Oct/Nov 2023.

In the meantime the company had approached for intercorporate loans from SVR holding and investments pvt. ltd. and Vasiram builders and developers pvt. ltd. based out at Hyderabad. They had done due diligence of the project and agreed to fund us Rs 250 Cr, the arrangement is taken as short term loan considering again the timing restrictions instead of structured financing. The loan is borrowed at a rate of 50% considering the requirement of the project. Due to the same the company was able to source the material on full swing. The Supply billing specifically increased due to this, also company was able to negotiate better on the rates considering better payment terms, this includes lithium Ion batteries, Solar cells etc. Also using this fund Company had also got sanction from ICICI for LC Limits with FD margin of 40 Crores. This again helped company in working capital cycle. Also this was taken as Short term loan and not as deposits as per provisions of company law. The compliances relating to loans were taken care by company in terms of necessary approvals and resolutions. Process and procedures are followed for acceptance of Short term loans and not as deposits. This loan has a bullet repayment payable at end of one year along with Interest.

35 Transactions with struck off companies under section 248 or 560

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

36 Note on Registration of Charges

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

37 There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

38 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.

39 Transacting in Crypto Currency

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

40 The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender

PACE DIGITEK INFRA PRIVATE LIMITED

Notes on Financial Statements for the year ended March 31, 2024

41 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, 2024 is Rs.40,43,000 and year ended March, 31, 2023 is Rs. 16,50,000 computed at 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR). The Company has not any amount during the year ended March 31, 2024 CSR expenditure.

Amount Spent during the year on

	Paid in Cash	Yet to be Paid in Cash	Total
Construction/acquisition of any asset	-		
On purposes other than above	-	40.43	40.43
Total	-	40.43	40.43

42 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:

Relationship	Name of Relative Party
Key Managerial Personnel	M Venugopal M.Padma Rajiv M
Subsidiary Company	Pace Renewable Energies Pvt. Ltd. Lineage Power Private Limited Lineage Power Singapore Holdings Pte. Ltd Inso Pace Pvt Ltd AP Digital Infra Pvt Ltd.

Relationship	Name of Relative Party
Entity in which a Director is a Partner	Pace Power Systems
Entities in which one of the Directors is holding Directorship	Pace Power Kenya Limited Pace Power Tanzania Limited Lanarsy Infra Ltd. Qogno Digital Infrastructure Pvt. Ltd. Pace Power Uganda Limited Pace Power Africa Limited Pace Telecoms Infra Solutions Limited Lineage Power (Myanmar) Limited
Entity in which a Director is a Chairman	Srinivasa Educational Society

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

Particulars of Related Parties and Nature of Transaction	As at March 31, 2024	As at March 31, 2023
<u>M.Venugopal</u>		
Directors Remuneration	179.66	179.66
Interest Paid on Loan	111.31	-
Outstanding at year end 31.03.2024 Credit	1,106.95	1,000.00
Amount repaid during the year	693.05	-
Amount accepted during the year	800.00	1,000.00
<u>M.Padma</u>		
Directors Remuneration	169.17	161.45
Interest Paid on Loan	110.82	37.29
Outstanding at year end 31.03.2024 Credit	938.55	732.24
Amount repaid during the year	593.68	90.91
Amount accepted during the year	800.00	500.00
<u>Rajiv M</u>		
Directors Remuneration	94.67	90.52
Salary Advance	48.31	10.39
<u>Pace Renewable Energies Pvt. Ltd.</u>		
Sale of products/Services	52.82	98.59
Interest Paid on Loan	528.77	-
Outstanding at year end		651.20

Pace Digitek Infra Private Limited

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PACE DIGITEK INFRA PRIVATE LIMITED

Notes on Financial Statements for the year ended March 31, 2024

Advanced Received for Sale of Land and Building	4,406.42	4,406.42
Outstanding at year end 31.03.2024 Credit	295.94	-
<u>Lineage Power Private Limited</u>		
Sale of products/Services	2,474.48	1,409.48
Purchase of Products/Services	79,267.44	3.87
Interest Received		-
Outstanding at year end 31.03.2024 Credit	38,044.01	3,240.04
<u>Pace Power Systems</u>		
Rent Paid	13.61	96.78
Rental Deposit Given Balance as on 31.03.2024 DR	108.00	108.00
Outstanding at year end 31.03.2024 Credit	147.33	5.21
Amount accepted during the year	1,400.00	1,000.00
Amount repayment during the year	1,402.30	
Interest Paid on Loan	136.42	-
Outstanding at year end 31.03.2024 Credit	997.70	1,000.00
<u>Lanarsy Infra Ltd.</u>		
Sale of products/Services	147.43	-
Purchase of Products/Services	9,588.29	-
Outstanding at the year end 31.03.2024 Debit	173.97	4,558.77
Outstanding at the year end 31.03.2024 Credit	6,378.01	
Outstanding at the year end 31.03.2024 Credit Rete	3,051.81	
<u>Ogno Digital Infrastructure Pvt. Ltd.</u>		
Sale of products/Services		12.96
Purchase of Products/Services		60.21
Outstanding at the year end 31.03.2024 Debit	80.29	67.13
<u>PACE POWER KENYA LIMITED</u>		
Purchase of Products/Services		-
<u>Pace Power Tanzania Limited</u>		
Outstanding at the year end 31.03.2024 Credit	17.94	17.94
<u>Inso Pace Private Limited</u>		
Outstanding at the year end 31.03.2024 Debit	30.59	28.98
<u>Ap Digital Infra Private Limited</u>		
Outstanding at the year end 31.03.2024 Debit	129.47	115.71
<u>Srinivasa Educational Society</u>		
CSR Expenses		16.50

44 Contingent Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<u>Guarantees</u>		
Outstanding Bank Gurantees	1,11,563.87	41,900.47
Outstanding Letter of Credit	12,644.40	3,845.66
<u>Claims not acknowledged as</u>		
Statutory dues under disputes	4,626.97	1,850.08

45 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:

(Rs. In Crores)

Quarter ending	Value of Stock In Rs. CRORES			Remarks
	As per Books	As submitted	Difference	
June	30.64	53.04	(22.40)	Unbilled revenue added to WIP & revaluation of Stock
September	215.15	261.34	(46.19)	Unbilled revenue added to WIP & revaluation of Stock
December	135.24	165.46	(30.22)	Unbilled revenue added to WIP & revaluation of Stock

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PACE DIGITEK INFRA PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2024

March	114.12	199.55	(85.43)	Unbilled revenue added to WIP & revaluation of Stock
Value of Debtors in Rs. Crores				
Quarter ending	As per Books	As submitted	Difference	Remarks
June	260.61	260.61	-	
September	147.48	147.48	-	
December	233.75	233.75	-	
March	997.56	753.31	244.25	Unbilled revenue added

46 All figures are reported in Lakhs upto two decimals unless otherwise stated.

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

As per our report of even date
for Manish P C Jain & Co
Chartered Accountants
Firm Registration No.0261875

Manish Jain
Manish Jain
Proprietor
M.No : 232907
Date : 24/06/2024
Place : Bangalore



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

M Venugopal Rao
M Venugopal Rao
Managing Director
DIN : 02070491

M Padma
M Padma
Director
DIN : 02070562



PACE DIGITEK INFRA PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

14 Property, Plant and Equipment & Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2023	Additions/Revaluation	Deletions	As at March 31, 2024	As at April 01, 2023	Deletion/ Reversal	As at March 31, 2024	As at March 31, 2023
Tangible Assets								
Plant & Machinery	4,541.86	-	-	4,541.86	1,995.49	292.40	2,287.89	2,546.37
Office Equipments	78.86	6.87	-	85.53	66.88	5.61	72.49	11.98
Vehicles	418.81	149.55	-	568.35	320.82	43.15	363.97	57.99
Furniture & Fixtures	411.75	5.37	-	417.13	340.38	19.25	359.64	71.37
Computer & Accessories	247.56	9.17	-	256.73	220.27	14.18	234.45	27.29
Building (Refer note)	1,097.79	-	-	1,097.79	112.55	51.87	164.42	985.24
Land (Refer note)	8,970.32	-	-	8,970.32	-	-	8,970.32	8,970.32
Total (A)	15,766.95	170.76	-	15,937.71	3,056.40	426.46	3,482.86	12,710.55
Previous Year Total	15,603.10	163.85	-	15,767.02	2,612.26	444.14	3,056.40	12,990.84
Intangible Assets								
Software & Licences	172.84	-	-	172.84	171.21	0.65	171.86	1.63
Total (B)	172.84	-	-	172.84	171.21	0.65	171.86	1.63
Previous Year Total	172.84	-	-	172.84	170.12	1.09	171.71	2.72
Capital Work-in-Progress*								
Capital WIP (It Park)	644.55	94.61	-	739.16	-	-	739.16	644.55
Capital WIP (KBJNL Fending)	241.29	-	-	241.29	-	-	241.29	241.29
Total (C)	885.84	94.61	-	980.45	-	-	980.45	885.84
Previous Year Total	530.33	355.52	-	885.83	-	-	885.83	530.33

Note A : Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - Ageing Schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Capital WIP (It Park)	355,516	20,213	197,372	644,548
Capital WIP (KBJNL Fending)	-	-	241,294	241,294
Total	355,516	20,213	197,372	885,842

Note B : There are no projects temporarily suspended

Note C : There are no Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue.

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PACE DIGITEK INFRA PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2024

4.3 Ratio Analysis

S. No	Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	% Change	Reasons if Variance is more than 25%
a)	Current Ratio	Current Assets/Current Liabilities	1.28	1.47	(12.82)	Ratio decreased due to increase in short term borrowings
	Current Assets					
	Inventories	11,412				
	Trade Receivables	99,756				
	Cash & Cash Equivalent	46,267				
	Short Term Loans & Advances	14,899				
	Other Current Assets	1,312				
	Total	1,73,645				
	Current Liabilities					
	Short Term Borrowings	33,376				
	Trade Payables	87,132				
	Other Current Liabilities	6,070				
	Short Term Provisions	8,916				
	Total	1,35,493				
b)	Debt-Equity Ratio	Total Liabilities/Shareholder's Equity	1.09	0.60	82.39	Ratio increased due to increase in utilisation of OD limits & short term borrowings
	Total Liabilities					
	Long Term Borrowings	9,594				
	Short Term Borrowings	33,376				
	Total	42,970				
	Shareholder's Equity					
	Share Capital	500				
	Reserves and Surplus	38,765				
	Total	39,265				
c)	Debt Service Coverage Ratio	Net Operating Income/Debt	4.06	1.44	181.79	Due to 85NL Project Funds are taken for working capital requirement at higher interest rate. Due to which debt service coverage ratio increased
	Net Operating Income					
	Profit Before Tax	21,881				
	Depreciation & Amortisation Expense	427				
	Financial Cost	10,950				
	Total	33,258				
	Debt Service					
	Financial Cost	7,303				
	Current Maturity of Long term Borrowings	893				
	Total	8,196				
d)	Return on Equity Ratio	Profit /Average Shareholders Equity	0.56	0.04	1,293.21	Due to increase in profitability
	Profit					
	Profit Before Tax	21,881				
	Average Shareholders Equity					
	Average Shareholders Equity	39,265				
e)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	24.82	3.55	599.21	Ratio Increased due to increase in turnover and corresponding increase in purchases.
	Cost of Goods Sold					
	Opening Stock	1,693.03				
	Purchases	1,72,364.06				
	(Closing Stock)	(11,411.90)				
		1,62,645.19				
	Average Inventory					
	Average Inventory	6,552.46				
f)	Trade Receivables Turnover Ratio	Total Income/Average Trade Receivables	4.09	0.82	398.73	Ratio Increased due to Increase in turnover and corresponding increase in Trade Receivables.
	Total Income					
	Revenue from Operations	2,39,629				
	Average Trade Receivables					
	Average Trade Receivables	58,595				



PACE DIGITEK INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

g)	Trade Payables Turnover Ratio	Annual Purchases/Average Trade Payables	4.14	0.95	335.33	Ratio Increased due to increase in purchases and corresponding Increase in Trade Payables.
	Annual Purchases					
	Annual Purchases	2,00,373				
	Average Trade Payables					
	Average Trade Payables	48,451				
h)	Net Capital Turnover Ratio	Net Sales/Net Capital	6.10	0.80	662.87	Increase in return on capital.
	Net Sales					
	Net Sales	2,39,629				
	Net Capital					
	Net Capital	39,265				
i)	Net Profit Ratio	Profit After Tax/Revenue from Operations	0.07	0.04	72.13	Increase in Profitability
	Net Profit					
	Profit After Tax	16,499				
	Net Sales					
	Revenue from Operations	2,39,629				
j)	Return on Capital Employed	PBIT/Capital Employed for Investment				

Pace Digitek Infra Private Limited

M. P. S.

Managing Director

J. K.

Director



A. S. S.