



# **PACE DIGITEK LIMITED**

*[Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited]*

## **ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025**



### **NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 18<sup>th</sup> (Eighteenth) Annual General Meeting ('AGM') of the Members of Pace Digitek Limited (formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) (the "**Company**") will be held on Tuesday, September 23, 2025 at 11.30 A.M (IST) at 73-P, Bidadi Industrial Area, 2<sup>nd</sup> Phase, Sector-2, Bidadi, Karnataka- 562109, to transact the following businesses:

#### **I. Ordinary Business**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon;
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon;
2. To appoint a Director in place of Ms. Padma Maddisetty, Whole-time Director (DIN: 02070662), who retires by rotation and being eligible, offers herself for re-appointment as a Director liable to retire by rotation.
3. **To approve appointment of Statutory Auditors:**

***To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:***

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and of Board of Directors of the Company, M/s S S Kothari Mehta & Co LLP, Chartered Accountants, (ICAI Firm Registration Number 000756N/N500441) be and are hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting until the conclusion of 23<sup>rd</sup> (Twenty-third) Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the board of directors of the company and the auditors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) or Company Secretary or Chief Financial Officer of the Company be and is hereby authorised severally to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## **II. Special Business**

4. **To ratify the remuneration payable to M/s Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration Number: 000296), Cost Auditors of the Company, for the Financial Year ending March 31, 2026:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration Number: 000296), who was appointed on the recommendations of the Audit Committee by the Board of Directors as the Cost Auditors, to audit the cost records of the Company for the Financial Year ending March 31, 2026, amounting to ₹2,00,000 (Indian Rupees Two Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. **To approve material related party transactions with Pace Power Systems:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

from time to time ("Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its' Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Pace Power Systems** a related party pursuant to the Companies Act, 2013 and Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding **₹50 Lakhs (Fifty Lakhs Only)**, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

**6. To approve material related party transactions with Lineage Power Private Limited:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*



**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its’ Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Lineage Power Private Limited** a related party pursuant to the Companies Act, 2013 and Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding **₹1,200 Crore (One Thousand Two Hundred Crores Only)**, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

**7. To approve material related party transactions with Lanarsy Infra Limited:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its’ Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Lanarsy Infra Limited** a related party pursuant to the Companies Act, 2013 and Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding **₹400 Crore (Four Hundred Crore Only)**, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

8. **To approve material related party transactions with Pace Renewable Energies Private Limited:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its’ Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Pace Renewable Energies Private Limited** a related party pursuant to the Companies Act, 2013 and Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding **₹1800 Crore (One Thousand Eight Hundred Crores Only)**, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

9. **To approve material related party transactions with Inso Pace Private Limited:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its’ Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Inso Pace Private Limited** a related party pursuant to the Companies Act, 2013 and Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding **₹250 Crore (Two Hundred and Fifty Crores Only)**, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) or Company Secretary or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**By Order of the Board of Directors  
For Pace Digitek Limited**

*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

Sd/-

Name : Meghana Purushotham Manchaiah  
Designation : Company Secretary & Compliance Officer  
Membership Number : A42534  
Office Address : Plot # V 12, Industrial Estate, Kumbalgodu,  
Bangalore, Mysore Highway, Bangalore  
560074, Karnataka, India

Date : August 30, 2025  
Place : Bangalore

**NOTES:**

1. Members are requested to intimate to the Company's Registered Office, any change in their registered address.
2. In case corporate shareholders propose to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto. Refer **Annexure -A.**
4. The relevant details as required by Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of Directors seeking appointments/re-appointments is annexed hereto. Refer **Annexure -B.**
5. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A copy of blank Proxy Form is annexed hereto. Refer **Annexure -C.**
6. Attendance Slip is annexed hereto. Refer **Annexure -D**
7. Necessary route map for the venue of the meeting is duly annexed to this notice. Refer **Annexure -E.**

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
9. In case of joint holders attending the AGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Shareholders desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Registered Office of the Company at least seven days before the date of the AGM, so that the information requested may be made available. All the documents referred to in this Notice are available for inspection by the Members. Those who desire to obtain the same may write to [complianceofficer@pacedigitek.com](mailto:complianceofficer@pacedigitek.com).
11. In case of joint holders attending the AGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Shareholders desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Registered Office of the Company at least seven days before the date of the AGM, so that the information requested may be made available. All the documents referred to in this Notice are available for inspection by the Members. Those who desire to obtain the same may write to [complianceofficer@pacedigitek.com](mailto:complianceofficer@pacedigitek.com).
13. Electronic dispatch of annual report:
  - A. In accordance with, the General Circular Nos. 20/2020 dated May 5, 2020, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by MCA, owing to the difficulties involved in dispatching physical copies of the Financial Statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
  - B. The Notice of AGM along with the Annual Report for the Financial Year 2025, will also be available on the Company's website at <https://www.pacedigitek.com>.

## **Annexure-A**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 4 – To ratify the remuneration payable to M/s Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration Number: 000296), Cost Auditors of the Company, for the Financial Year ending March 31, 2026**

In terms of Section 148 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to maintain Cost Audit records and to have the same audited by a Cost Auditor.

Further, Rule 14 of the Companies (Audit and Auditors) Rules 2014, requires that the remuneration payable to the Cost Auditor as recommended by the Audit Committee be ratified by the Shareholders. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 26, 2025 had appointed M/s Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration Number: 000296) Cost Auditors of the Company, for the Financial Year ending March 31, 2026, for conducting the Cost Audit for the Financial Year 2026 on a remuneration of ₹2,00,000 (Indian Rupees Two Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

The Company has received a certificate from the Cost Auditors confirming their independence and arm's length relationship with the Company and their willingness to act as Cost Auditors of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out in Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel is concerned or interested financially or otherwise in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Shareholders.

#### **Item No. 5 – To approve material related party transactions with Pace Power Systems**

The Company is desirous of entering into certain material transactions on arm's length basis with Pace Power Systems, a related party.

In terms of Section 188 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to obtain approval of the members of the Company for entering into material related party transactions on arm's length basis.

Further, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the details of related party transactions proposed to be entered into are as follows:

	Particulars	Details
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p><b>Name of the Related Party</b> Pace Power Systems</p> <p><b>Relationship</b> Mr. Venugopal Rao Maddisetty, Managing Director and Ms. Padma Maddisetty, Whole-time Director of Pace Digitek Limited are the partners in Pace Power Systems Limited holding 100% of Shareholding.</p>
(b)	Name of the Director or key managerial personnel who is related, if any	Venugopal Rao Maddisetty and Padma Maddisetty
(c)	Type, tenure, material terms and particulars	<p>The Company pays rent to Pace Power System against 2 properties taken on rent.</p> <p>The Contract shall be valid for a period of 1 year and shall be renewed on yearly basis.</p>
(d)	Value of the transaction	Rental amount up to INR 50 Lakhs.
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value is 0.02% of the annual consolidated turnover of the Company for the FY 2024-25.
(f)	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate	Not Applicable



	and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT		
(g)	Justification as to why the RPT is in the interest of the listed entity	:	The proposed transaction relates to rental/lease arrangements with the related party for use of premises by the Company for its business operations. The premises are required for the smooth functioning of the Company's business and are considered essential for carrying out day-to-day operations.
(h)	Any valuation or other external report relied upon by the listed entity in relation to the transactions		Not Applicable
(i)	Any other information relevant or important for the members to take a decision on the proposed resolution	:	Nil

The material related party transactions as set out in Item No. 5 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No.5, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel other than those mentioned above are concerned or interested financially or otherwise in this Resolution, to the extent as mentioned in the table above.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Shareholders.

#### **Item No. 6 – To approve material related party transactions with Lineage Power Private Limited**

The Company is desirous of entering into certain material transactions on arms' length basis with Lineage Power Private Limited, a related party.

In terms of Section 188 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to obtain approval of the members of the Company for entering into material related party transactions on arm's length basis.

Further, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the details of related party transactions proposed to be entered into are as follows:

	Particulars		Details
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	:	<p><b>Name of the Related Party</b> Lineage Power Private Limited</p> <p><b>Relationship</b> Lineage Power Private Limited is the Material Subsidiary of Pace Digitek Limited. Pace Digitek Limited holds 79.73% of Shareholding in Lineage Power Private Limited. Mr. Venugopal Rao Maddisetty holds 10.13% of shares in Lineage Power Private Limited. Ms. Padma Maddisetty holds 10.13% of shares in Lineage Power Private Limited. Venugopal Rao Maddisetty, Padma Maddisetty and Rajiv Maddisetty are the Directors in Lineage Power Private Limited.</p>
(b)	Name of the Director or key managerial personnel who is related, if any	:	Venugopal Rao Maddisetty, Padma Maddisetty and Rajiv Maddisetty
(c)	Type, tenure, material terms and particulars	:	<p>The Company shall purchase telecom passive equipment, energy storage systems and other ancillary materials from Lineage Power Private Limited.</p> <p>The Company shall render corporate shared services to Lineage Power Private Limited.</p> <p>The Contract shall be valid for a period of 1 year and shall be renewed on yearly basis.</p>
(d)	Value of the transaction	:	<p>Sale of products/services - Upto 100 Crore</p> <p>Purchase of products/services - Upto 1050 Crore</p> <p>Management Consultancy - Upto 50 Crore</p>
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	:	The estimated transaction value is 0.49% of the annual consolidated turnover of the Company for the FY 2024-25.

(f)	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	:	Not Applicable
(g)	Justification as to why the RPT is in the interest of the listed entity	:	The proposed transaction relates to the sale/purchase of products between the Company and the related party, which is part of the Company's regular line of business. Such transactions are necessary for ensuring business continuity, achieving operational efficiencies, and meeting customer requirements.
(h)	Any valuation or other external report relied upon by the listed entity in relation to the transactions	:	Not Applicable
(i)	Any other information relevant or important for the members to take a decision on the proposed resolution	:	Nil

The material related party transactions as set out in Item No. 6 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No.6, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 6 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel other than those mentioned above are concerned or interested financially or otherwise in this Resolution, to the extent as mentioned in the table above.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Shareholders.

#### **Item No. 7 – To approve material related party transactions with Lanarsy Infra Limited**

The Company is desirous of entering into certain material transactions on arms' length basis with Lanarsy Infra Limited, a related party.

In terms of Section 188 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to obtain approval of the members of the Company for entering into material related party transactions on arm's length basis.

Further, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the details of related party transactions proposed to be entered into are as follows:

	<b>Particulars</b>		<b>Details</b>
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	:	<b>Name of the Related Party</b> Lanarsy Infra Limited <b>Relationship</b> Relative of Managing Director Mr. Venugopal Rao Maddisetty
(b)	Name of the Director or key managerial personnel who is related, if any	:	Venugopal Rao Maddisetty
(c)	Type, tenure, material terms and particulars	:	The Company shall sub-contract its projects to Lanarsy Infra Limited. The Company shall provide infra-related materials to Lanarsy Infra Limited. The Contract shall be valid for a period of 1 year and shall be renewed on yearly basis.
(d)	Value of the transaction	:	Sale of products/services - Upto 50 Crore Purchase of products/services - Upto 350 Crore
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is	:	The estimated transaction value is 0.16% of the annual consolidated turnover of the Company for the FY 2024-25.

	represented by the value of the proposed transaction		
(f)	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;</p> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	:	Not Applicable
(g)	Justification as to why the RPT is in the interest of the listed entity	:	The proposed transaction relates to the sale/purchase of products between the Company and the related party, which is part of the Company's regular line of business. Such transactions are necessary for ensuring business continuity, achieving operational efficiencies, and meeting customer requirements.
(h)	Any valuation or other external report relied upon by the listed entity in relation to the transactions	:	Not Applicable
(i)	Any other information relevant or important for the members to take a decision on the proposed resolution	:	Nil

The material related party transactions as set out in Item No. 7 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No.7, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 7 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel other than those mentioned above are concerned or interested financially or otherwise in this Resolution, to the extent as mentioned in the table above.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Shareholders.

**Item No. 8 – To approve material related party transactions with Pace Renewable Energies Private Limited**

The Company is desirous of entering into certain material transactions on arms' length basis with Pace Renewable Energies Private Limited, a related party.

In terms of Section 188 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to obtain approval of the members of the Company for entering into material related party transactions on arm's length basis.

Further, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the details of related party transactions proposed to be entered into are as follows:

	Particulars	Details
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	<p><b>Name of the Related Party</b> Pace Renewable Energies Private Limited</p> <p><b>Relationship</b> Pace Renewable Energies Private Limited is the Material Subsidiary of Pace Digitek Limited. Pace Digitek Limited holds 93.86% of Shareholding in Pace Renewable Energies Private Limited . Mr. Venugopal Rao Maddisetty holds 2.59% of shares in Pace Renewable Energies Private Limited. Ms. Padma Maddisetty holds 2.59% of shares in Pace Renewable Energies Private Limited. Mr. Rajiv Maddisetty holds 0.96% of shares in Pace Renewable Energies Private Limited. Venugopal Rao Maddisetty, Padma Maddisetty and Rajiv Maddisetty are the Directors in Pace Renewable Energies Private Limited.</p>

(b)	Name of the Director or key managerial personnel who is related, if any	:	Venugopal Rao Maddisetty, Padma Maddisetty and Rajiv Maddisetty
(c)	Type, tenure, material terms and particulars	:	<p>The Company shall render EPC for the projects undertaken by Pace Renewable Energies Private Limited.</p> <p>The Company shall render corporate shared services to Pace Renewable Energies Private Limited.</p> <p>The Contract shall be valid for a period of 1 year and shall be renewed on yearly basis.</p>
(d)	Value of the transaction	:	<p>Sale of products/services - Upto 850 Crore</p> <p>Purchase of products/services - Upto 25 Crore</p> <p>Management Consultancy - Upto 25 Crore</p>
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	:	The estimated transaction value is 0.37% of the annual consolidated turnover of the Company for the FY 2024-25.
(f)	<p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;</p> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	:	<p>Upto 900 Crores</p> <p>Own Funds</p> <p>Not Applicable</p> <p>Tenure- 10 years</p> <p>Interest rate – charged in compliance with the provisions of the Companies Act, 2013</p> <p>Nature-Unsecured Loans</p> <p>Investments: In compliance with the provisions of the Companies Act, 2013</p> <p>Implementation of MSEDCL Battery Energy Storage System Project -750 MW/1500 MWh to be executed in 75 locations in Maharashtra.</p>

	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT		
(g)	Justification as to why the RPT is in the interest of the listed entity	:	The proposed transaction relates to the sale/purchase of products between the Company and the related party, which is part of the Company's regular line of business. Such transactions are necessary for ensuring business continuity, achieving operational efficiencies, and meeting customer requirements.
(h)	Any valuation or other external report relied upon by the listed entity in relation to the transactions		Not Applicable
(i)	Any other information relevant or important for the members to take a decision on the proposed resolution	:	Nil

The material related party transactions as set out in Item No. 8 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No.8, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 8 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel other than those mentioned above are concerned or interested financially or otherwise in this Resolution, to the extent as mentioned in the table above.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the Shareholders.

#### **Item No. 9 – To approve material related party transactions with Inso Pace Private Limited**

The Company is desirous of entering into certain material transactions on arms' length basis with Inso Pace Private Limited, a related party.

In terms of Section 188 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to obtain approval of the members of the Company for entering into material related party transactions on arm's length basis.

Further, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the details of related party transactions proposed to be entered into are as follows:



	Particulars		Details
(j)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	:	<b>Name of the Related Party</b> Inso Pace Private Limited <b>Relationship</b> Inso Pace Private Limited is the Subsidiary of Pace Digitek Limited. Pace Digitek Limited holds 51% of Shareholding in Inso Pace Private Limited. Mr. Venugopal Rao Maddisetty holds 49% of shares in Inso Pace Private Limited. Venugopal Rao Maddisetty and Padma Maddisetty are the Directors in Inso Pace Private Limited.
(k)	Name of the Director or key managerial personnel who is related, if any	:	Venugopal Rao Maddisetty and Padma Maddisetty.
(l)	Type, tenure, material terms and particulars	:	The Company shall render EPC for the projects undertaken by Inso Pace Private Limited.  The Contract shall be valid for a period of 1 year and shall be renewed on yearly basis.
(m)	Value of the transaction	:	Sale of products/services - Upto 200 Crore
(n)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	:	The estimated transaction value is 0.10% of the annual consolidated turnover of the Company for the FY 2024-25.
(o)	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	:	Upto 50 Crore           Own Funds           Not Applicable

	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT		Tenure- 12 years Interest rate – charged in compliance with the provisions of the Companies Act, 2013 Nature-Unsecured Loans Investments: In compliance with the provisions of the Companies Act, 2013.  Implementation of KPTCL 500 MW/ 1000 MWh Standalone Battery Energy Storage System in the Selected Sub-Stations of KPTCL, Karnataka, With VGF (State Component) Under Tariff-Based Global Competitive Bidding and On Build-Own-Operate Basis.
(p)	Justification as to why the RPT is in the interest of the listed entity	:	The proposed transaction relates to the sale/purchase of products between the Company and the related party, which is part of the Company's regular line of business. Such transactions are necessary for ensuring business continuity, achieving operational efficiencies, and meeting customer requirements.
(q)	Any valuation or other external report relied upon by the listed entity in relation to the transactions		Not Applicable
(r)	Any other information relevant or important for the members to take a decision on the proposed resolution	:	Nil

The material related party transactions as set out in Item No. 9 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transactions as given in Item No.8, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 9 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel other than those mentioned above are concerned or interested financially or otherwise in this Resolution, to the extent as mentioned in the table above.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Shareholders.

**By Order of the Board of Directors**

**For Pace Digitek Limited**

*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

Sd/-  
Name : Meghana Purushotham Manchaiah  
Designation : Company Secretary & Compliance Officer  
Membership Number : A42534  
Office Address : Plot # V 12, Industrial Estate, Kumbalgodu,  
Bangalore, Mysore Highway, Bangalore  
560074, Karnataka, India  
  
Date : August 30, 2025  
Place : Bangalore

## Annexure-B

### Additional information on Directors recommended for appointment/ reappointment as required under Secretarial Standard on General Meetings (SS 2) and Regulation 36 of SEBI (LODR) Regulations, 2015

**Brief Resume: Padma Venugopal Maddisetty**, aged 54, is the Whole Time Director of our Company. She is an undergraduate. She is currently associated with Pace Power Systems as a partner. She has over 20 years of experience in telecommunications and energy industry. She is responsible for overseeing the human resources department and the senior management teams of the Company.

<b>Name</b>	: Padma Venugopal Maddisetty										
<b>DIN</b>	: 02070662										
<b>Nationality</b>	: Indian										
<b>Date of birth</b>	: June 15, 1971										
<b>Age</b>	: 54										
<b>Educational Qualifications</b>	: Undergraduate										
<b>Brief Resume of Director &amp; Nature of expertise</b>	: Padma Venugopal Maddisetty, aged 53, is the Whole Time Director of our Company. She is an undergraduate. She is currently associated with Pace Power Systems as a partner. She has over 20 years of experience in telecommunications and energy industry. She is responsible for overseeing the human resources department and the senior management teams of the Company.										
<b>Experience</b>	: 20 years										
<b>Terms and conditions of appointment</b>	: As per the special resolution dated January 07, 2025										
<b>Remuneration sought to be paid</b>	: ₹ 2,03,33,364										
<b>Remuneration last drawn</b>	: ₹ 2,03,33,364										
<b>Date of first appointment on the Board of the Company</b>	: March 01, 2007										
<b>Shareholding in the Company</b>	: 499,83,330 Equity Shares of ₹ 2.00 each										
<b>Disclosure of relationships between directors inter-se</b>	: Related to Mr. Venugopalrao Maddisetty, Managing Director and Mr. Rajiv Maddisetty, Whole-time Director										
<b>The number of meetings of the Board attended during the year</b>	: 24										
<b>Names of entities in which the Director also holds the directorship</b>	<table> <tr> <th>Name of the Entity</th><th>Category</th></tr> <tr> <td>Pace Renewable Energies Private Limited</td><td>Director, Promoter</td></tr> <tr> <td>AP Digital Infra Private Limited</td><td>Director, Promoter</td></tr> <tr> <td>Inso Pace Private Limited</td><td>Director, Professional</td></tr> <tr> <td>Lineage Power Private Limited</td><td>Director, Promoter</td></tr> </table>	Name of the Entity	Category	Pace Renewable Energies Private Limited	Director, Promoter	AP Digital Infra Private Limited	Director, Promoter	Inso Pace Private Limited	Director, Professional	Lineage Power Private Limited	Director, Promoter
Name of the Entity	Category										
Pace Renewable Energies Private Limited	Director, Promoter										
AP Digital Infra Private Limited	Director, Promoter										
Inso Pace Private Limited	Director, Professional										
Lineage Power Private Limited	Director, Promoter										

---

**Names of entities in which the : Nil**  
**Director holds**  
**membership/chairmanship of**  
**Committees of the board**

---

**Listed entities from which the : Nil**  
**Director has resigned in the past**  
**three years**

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**Annexure-C**

**Form No. 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]

CIN: U31909KA2007PLC041949

Name of the company: Pace Digitek Limited (*formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited*)

Registered office: Plot # V 12, Industrial Estate, Kumbalgodu, Bangalore, Mysore Highway, Bangalore 560074, Karnataka, India

Name of the member (s):

Registered Address:

E-mail Id:

Folio No. / Client Id:

DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

2. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

3. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> (Eighteenth) Annual General Meeting ('AGM') of the members of Pace Digitek Limited (*formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited*) (the "**Company**") to be held on Tuesday, September 23, 2025 at 11.30 A.M (IST) at 73-P, Bidadi Industrial Area, 2nd Phase, Sector-2, Bidadi, Karnataka- 562109 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sl. No</b>	<b>Resolutions</b>
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon;
2.	To appoint a Director in place of Ms. Padma Maddisetty, Whole-time Director (DIN: 02070662), who retires by rotation and being eligible, offers herself for re-appointment as a director liable to retire by rotation;
3.	To approve appointment of Statutory Auditors;
4.	To ratify the remuneration payable to M/s Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration Number: 000296), Cost Auditors of the Company, for the Financial Year ending March 31, 2026;
5.	To approve material related party transactions with Pace Power Systems;
6.	To approve material related party transactions with Lineage Power Private Limited;
7.	To approve material related party transactions with Lanarsy Infra Limited;
8.	To approve material related party transactions with Pace Renewable Energies Private Limited;
9.	To approve material related party transactions with Inso Pace Private Limited;

Signed this..... day of..... 2025

**Signature of shareholder**

Affix  
Revenue  
Stamp

**Signature of Proxy holder(s)**

**Note:**

This form of proxy 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

**Annexure – D**

**Attendance Slip**

Shareholder's Name:

Registered Folio/ Client ID:

No. of shares held:

Address:

I/We hereby record my / our presence at the 18th (Eighteenth) Annual General Meeting ('AGM') of the members of Pace Digitek Limited (*formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited*) (the "Company") held on Tuesday, September 23, 2025 at 11.30 A.M (IST) at 73-P, Bidadi Industrial Area, 2nd Phase, Sector-2, Bidadi, Karnataka- 562109.

Signature of shareholder / Proxy\*

\*Strike out whichever is not applicable

Note:

1. Please complete this slip and handover at the entrance of the Meeting Hall.
2. Members are requested to bring their copies of annual report to the meeting.
3. A member may vote either for or against each resolution.

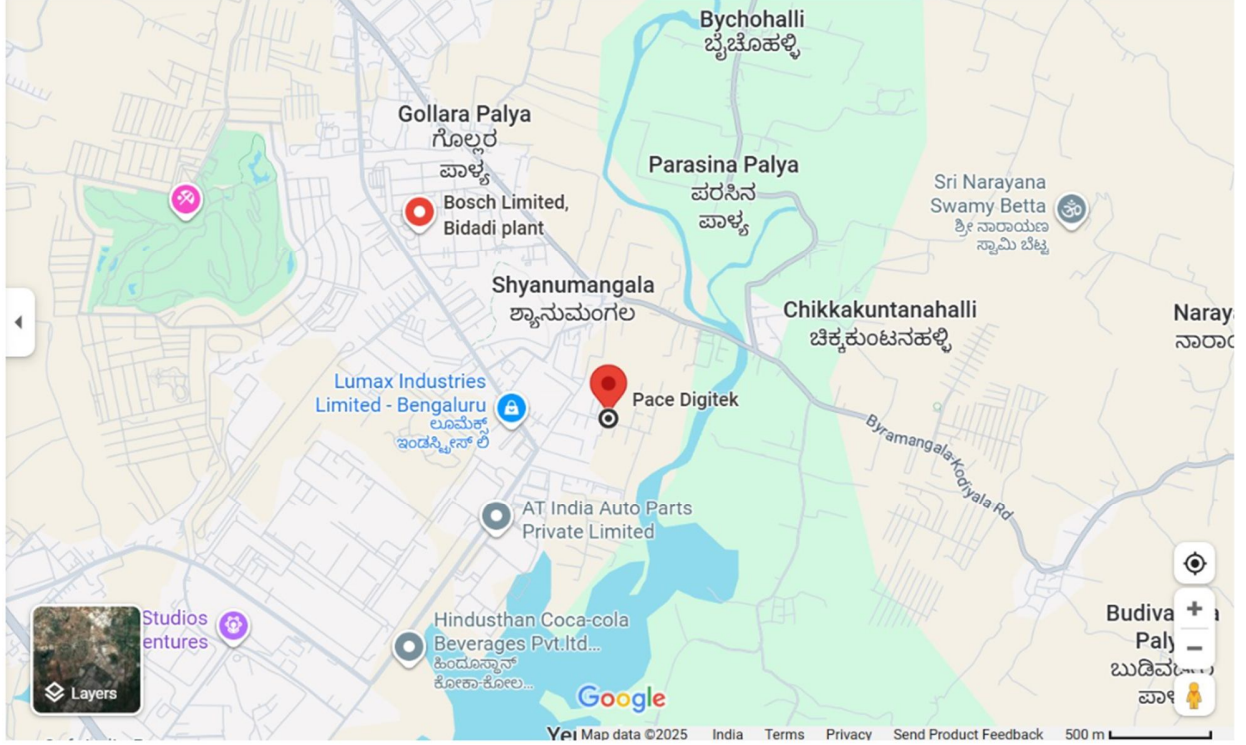


## Annexure - E

### Route Map to the Venue of AGM

**Venue:** 73-P, Bidadi Industrial Area, 2nd Phase, Sector-2, Bidadi, Karnataka- 562109

**Land Mark:** Manjushree Techno Park



## **Board's Report**

Dear Members,

Your Directors take pleasure in presenting the Eighteenth (18<sup>th</sup>) Board's Report on the business and operations of Pace Digitek Limited (formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) (the “**Company**”), along with the audited Financial Statements for the Financial Year (“**FY**”) ended March 31, 2025. The Consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

### **1. FINANCIAL HIGHLIGHTS:**

*(Amount in ₹ Million, except for EPS data)*

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations	22,710.96	23,212.44	24,387.80	24,344.89
Other Income	382.23	179.79	234.22	257.77
Total Income	23,039.19	23,392.23	24,622.02	24,602.66
Expenses	19,900.78	21,123.37	20,782.73	21,535.20
Profit before tax (PBT)	3192.41	2268.86	3,839.29	3,067.46
Current tax	953.65	553.16	1,146.33	781.09
Deferred tax	(126.16)	26.15	(171.54)	0.07
Taxes relating to previous years	31.61	(13.59)	73.48	(12.41)
Total tax expenditure	859.10	565.72	1,048.27	768.75
Profit after Tax (PAT)	2333.31	1703.14	2,791.02	2,298.71
Basic EPS	14.21	11.35	16.30	14.63
Diluted EPS	14.21	11.35	16.30	14.63

### **2. STATE OF AFFAIRS AND COMPANY'S PERFORMANCE:**

Your Company is engaged in the business as manufacturers, designers, buyers, sellers and dealers for all kinds of power electronic equipment and all kinds of electrical and electronic goods instruments, apparatus and appliances and parts and accessories thereof.

There has been no change in the nature of business of the Company during the FY 2025. The summary of your Company's performance is as follows:

*(Amount in ₹ Million)*

Sl. No.	Particulars	FY 2025	FY 2024
1.	Revenue Standalone basis	22,710.96	23,212.44
2.	Revenue Consolidated basis	24,387.80	24,344.89
3.	Profit for the year-Standalone Basis	2333.77	1708.24
4.	Profit for the year- Consolidated Basis	2,791.02	2,298.71

### 3. DIVIDEND:

The Company intends to employ its' profits for its' operations and performance of the Company for the future years and intends to retain the surplus profits in the statement of Profit and Loss. Accordingly, the Company has not declared any dividend for the FY 2025.

#### **Dividend Distribution Policy:**

In terms of regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has formulated and uploaded dividend distribution policy on its' corporate website at <https://www.pacedigitek.com/pdf/Governance/Policies/01-Dividend-Distribution-Policy.pdf>.

### 4. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at ₹14.21 at standalone level and ₹16.30 at consolidated level for the FY ended 31 March 2025.

### 5. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

### 6. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 (the "Act") during the year under review and as such, no amount on account of principal or interest on deposits from public were outstanding as on the date of the balance sheet.

### 7. LOANS FROM DIRECTORS OR RELATIVE OF DIRECTORS

The disclosure in relation to loans availed from directors as required under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 is applicable. There were no loans taken by the Company from the Director's or relatives of directors, however there are outstanding loans from the Director's as on March 31, 2025.

Sl No	Name of the Director	Designation	Amount outstanding as on 31 <sup>st</sup> March 2025
1	Venugopal Rao Maddisetty	Managing Director	91.17
2	Padma Maddisetty	Whole Time Director	79.07

## 8. SHARE CAPITAL:

### 8.1. The Particulars of share capital of the Company are as follows:

Particulars	Amount (₹)
Authorized share capital (46,00,00,000 Equity Shares of ₹ 2.00 each)	92,00,00,000
Issued, subscribed and paid-up share capital (17,84,42,280 Equity Shares of ₹ 2.00 each)	35,68,84,560

### 8.2. Filing of Draft Red Herring Prospectus ('DRHP'):

The Company has filed DRHP on March 27, 2025 for fresh issue of shares through Initial Public Offering ('IPO') up to an amount of ₹ 9000 Million.

### 8.3. Shares allotted during the FY 2025:

#### (a) Sub-division of shares:

In terms of the special resolution dated October 16, 2024, the Company has sub-divided Equity Shares of ₹ 10.00 each into Equity Shares of ₹ 2.00 each.

#### (b) Public issue, rights issue, preferential issue:

There were no public issue or rights issue during the FY 2025.

#### (c) Details of allotment of Equity Shares under private placement:

Sl. No.	Date of Allotment	Number of Equity Shares allotted
1.	August 01, 2024	1,19,050
2.	August 27, 2024	1,19,050
3.	September 18, 2024	3,40,926
4.	October 11, 2024	2,50,000
5.	January 17, 2025	5,95,250

#### (d) Issue of Shares under ESOP:

There were no issuance/allotment of any shares under any extant Stock Option Schemes of the Company during the FY 2025

#### (e) Issue of Shares with differential rights as to dividend, voting or otherwise:

There were no issuance/allotment of equity shares with differential rights as to dividend, voting or otherwise during the FY 2025.

**(f) Issue of Sweat Equity Shares:**

There were no issuance/allotment of sweat equity shares during the FY 2025.

**(g) Issue of Bonus Shares:**

In terms of the shareholders' resolution dated February 01, 2025, the Company has allotted 14,87,01,900 fully-paid Equity Shares of ₹ 2.00 each as bonus shares to all the then existing equity shareholders of the Company.

**(h) Buy-back of Shares:**

No shares were bought back during the FY 2025.

**9. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

Statement containing the salient features of the Financial Statements of the Subsidiary Companies: As per the provisions of Sections 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies in **Form AOC-1** is provided as a part of this Board's Report. Kindly refer to **Annexure 1**. The Company does not have any associate company or joint venture.

During the year, there has been no material change in the nature of the business of the subsidiaries.

**10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

The Company is not required to prepare a Business Responsibility and Sustainability Report for the FY 2025.

**11. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):**

The Company has adopted a CSR Policy in accordance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy aims to fulfill following objectives:

Establishing a guideline for Compliance with the provisions of Act and Rules and regulations thereon to dedicate a percentage of Companies profits for CSR initiatives. Ensuring the Implementation of CSR initiatives in letter and spirit appropriate procedures and reporting.

During the FY 2025, the Company has spent an amount of ₹ 1.63 million in pursuance of its' CSR Activities. The details of the CSR initiatives of the Company form part of the annual report. The CSR Annual Report is enclosed in this report. Kindly refer to **Annexure 6**.

The details of the CSR Committee and activities can be accessed at the Company's website at <https://www.pacedigitek.com/investor-relations/governance>.

## **12. BOARD OF DIRECTORS, KMP:**

### **12.1. Board of Directors:**

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act.

### **12.2. Board Diversity:**

Your Company has a truly diverse Board that includes and makes good use of diversity in the skills and industry experience, background and other distinctions among directors.

### **12.3. Independent Directors:**

The following are the Independent Directors of the Company:

- Mr. Prabhakar Reddy Patil;
- Mr. Satishchandra Balkrishna Ogale; and
- Mr. Om Prakash Mishra;

None of the independent directors are related to the promoters and/or promoter group.

### **12.4. Declaration by Independent Directors:**

The Company has received a necessary declaration from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act.

### **12.5. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including the proficiency).

### **12.6. Registration of Independent Directors in Independent Directors Databank:**

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

## 12.7. Changes in the composition of Board of Directors:

The changes in the composition of Board of Directors are as follows:

### (i) Appointments:

Sl. No.	Particulars of Director	Particulars of appointment	Date of Appointment
1.	Mr. Satishchandra Balkrishna Ogale	Appointment as an Additional Director (Category: Independent)	January 07, 2025
2.	Mr. Om Prakash Mishra	Appointment as an Additional Director (Category: Independent)	January 07, 2025
3.	Mr. Prabhakar Reddy Patil	Appointment as an Additional Director (Category: Independent)	February 01, 2025

### (ii) Change in designation:

Sl. No.	Particulars of Director	Particulars of change	Date of change
1.	Mr. Venugopalrao Maddisetty	Appointment as Managing Director and Chairman	January 07, 2025
2.	Mr. Rajiv Maddisetty	Appointment as Whole-time Director	January 07, 2025
3.	Ms. Padma Maddisetty	Appointment as Whole-time Director	January 07, 2025
4.	Mr. Satishchandra Balkrishna Ogale	Appointment as an Independent Director	January 07, 2025
5.	Mr. Om Prakash Mishra	Appointment as an Independent Director	January 07, 2025
6.	Mr. Prabhakar Reddy Patil	Appointment as an Independent Director	February 01, 2025

### (iii) Retirements and re-appointments at the AGM:

Ms. Padma Maddisetty, Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment as a director liable to retire by rotation.

### (iv) Re-appointment of Director:

Pursuant to the provisions of SS 2 on General Meetings issued by Institute of Company Secretaries of India, brief particulars of the director proposed to be re-appointed are provided as an annexure to the notice convening the AGM.

**12.8. Key Managerial Personnel ('KMP') as at the end of the financial year:**

Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at March 31, 2025:

Sl. No.	Name of the KMP	Designation	Appointment date
1.	Mr. Venugopalrao Maddisetty	Managing Director and Chairman	January 07, 2025
2.	Mr. Rajiv Maddisetty	Whole-time Director	January 07, 2025
3.	Ms. Padma Maddisetty	Whole-time Director	January 07, 2025
4.	Mr. Pandidurai Rajavendhan	Chief Financial Officer	October 16, 2024
5.	Ms. Meghana Purushotham Manchaiah	Company Secretary & Compliance Officer	October 16, 2024

**13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been uploaded on the website of the Company. The same can be accessed at the web-link at <https://www.pacedigitek.com/investor-relations/governance>.

**14. BOARD MEETINGS DURING THE YEAR:**

During the FY 2024- 2025, Twenty-Four (24) meetings of the board were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. The details of the same are enclosed in this report as **Annexure-3**.

**15. BOARD EVALUATION AND ASSESSMENT:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to carry out an annual evaluation of its own performance, that of the Committees and of the Directors individually.

The Company was converted from a Private Limited Company to a Public Limited Company on November 19, 2024. Further, the restructuring of the Board was completed upon the appointment of Independent Directors on January 07, 2025. In view of the recent conversion and restructuring, the performance evaluation of the Board, its committees and individual Directors has not been conducted during the year under review. The Company shall undertake the process of performance evaluation from the next financial year in accordance with the applicable provisions.



The Policy on Board of Directors' Evaluation Framework in compliance with Section 178 can be accessed at <https://www.pacedigitek.com/pdf/Governance/Policies/02-Policy-for-evaluation-of-performance-of-board.pdf>

## 16. COMMITTEES OF THE BOARD:

The Company has however, constituted the following committees during the FY 2025:

### a) Audit Committee composition as on March 31, 2025:

Name of the Director	Designation
Mr. Prabhakar Reddy Patil	Independent Director & Chairman
Mr. Satishchandra Balkrishna Ogale	Independent Director and Member
Mr. Om Prakash Mishra	Independent Director and Member
Mr. Venugopalrao Maddisetty	Managing Director and Member

### Audit Committee meetings held during the reporting period as follows:

Sl. No	Date of Meeting	Number of Committee members on the date of the meeting	Number of Committee members attending the meeting
1	February 17, 2025	4	4
2	March 27, 2025	4	4

### b) Nomination and Remuneration Committee composition as on March 31, 2025:

Name of the Director	Designation
Mr. Satishchandra Balkrishna Ogale	Chairman and Independent Director
Mr. Prabhakar Reddy Patil	Independent Director and Member
Mr. Om Prakash Mishra	Independent Director and Member

There were no meetings of Nomination and Remuneration Committee during the FY 2025.

### c) Stakeholders' Relationship Committee composition as on March 31, 2025:

Name of the Director	Designation
Mr. Om Prakash Mishra	Chairman and Independent Director
Mr. Prabhakar Reddy Patil	Independent Director and Member
Mr. Rajiv Maddisetty	Whole-time Director and Member

There were no meetings of Stakeholders' Relationship Committee during the FY 2025.

**d) CSR committee composition as on March 31, 2025:**

<b>Name of the Director</b>	<b>Designation</b>
Mr. Venugopalrao Maddisetty	Managing Director and Chairman
Ms. Padma Maddisetty	Whole-time Director and Member
Mr. Satishchandra Balkrishna Ogale	Independent Director and Member

**CSR Committee meetings held during the reporting period as follows:**

<b>Sl. No</b>	<b>Date of Meeting</b>	<b>Number of Committee members on the date of the meeting</b>	<b>Number of Committee members attending the meeting</b>
1	June 09, 2024	2	2
2	August 01, 2024	2	2
3	January 03, 2025	2	2

**e) Risk Management Committee composition as on March 31, 2025:**

<b>Name of the Director</b>	<b>Designation</b>
Mr. Rajiv Maddisetty	Whole-time Director and Chairman
Mr. Venugopalrao Maddisetty	Managing Director and Member
Mr. Om Prakash Mishra	Independent Director and Member

There were no meetings of Risk Management Committee during the FY 2025.

During the year, all recommendations made by the committees were approved by the Board.

**17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Internal Financial Controls are part of risk management process addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitized and embedded in the business process.

## **18. AUDITORS:**

### **18.1. Statutory Auditors:**

On November 18, 2024 M/s S S Kothari Mehta & Co LLP, Chartered Accountants, (ICAI Firm Registration Number 000756N/N500441) were appointed as the Statutory Auditors of the Company to fill the Casual Vacancy caused by resignation of the M/s. Manish PC Jain & Co., who shall hold office till the conclusion of the upcoming Annual General Meeting to be held in the Financial Year 2025.

Further, the Company in terms of the Section 139 and other applicable provisions of the Act and based on the recommendations of the Audit Committee, the board recommends the appointment of M/s S S Kothari Mehta & Co LLP, Chartered Accountants, (ICAI Firm Registration Number 000756N/N500441) as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting in the ensuing Annual General Meeting of the Company.

### **18.2. Secretarial Auditors:**

In terms of section 204 of the Act CS Pramod S, Practicing Company Secretary (Membership Number: A36020, CoP Number: 13335, peer review number: 1491/2021) was appointed as the Secretarial Auditors of the Company.

### **18.3. Cost Auditors:**

The Board has appointed Mr. Kamalakara & Co., Cost Accountants, Bangalore as the Cost Auditors of the Company.

In terms of Section 148 and other applicable provisions of the Act, the remuneration payable to the Cost Auditors shall be ratified by the members of the Company in the ensuing Annual General Meeting of the Company.

## **19. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:**

### **19.1. Statutory Auditor's Report:**

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Report is enclosed to the financial statements in this Annual Report.

Details of the qualification, reservation, adverse remark or disclaimers in the Auditors' Report and the management response to the same are enclosed in this report as **Annexure-4**.

### **19.2. Secretarial Auditors' Report:**

The Company has undertaken an audit for the FY 2025 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for FY 2025 contains certain qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended March 31 2025 is enclosed to this report.

Details of the qualification, reservation, adverse remark or disclaimers in the Secretarial Auditors' Report and the management response to the same are enclosed in this report as **Annexure-5**.

**19.3. Instances of fraud reported by the Auditors:**

During the year under review, the statutory auditors and the secretarial auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee of the Company.

**20. SECRETARIAL STANDARDS:**

The Company is in due compliance with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

**21. VIGIL MECHANISM:**

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism for employees and others to report concerns about unethical behavior. It also provides for adequate safeguards against the victimization of employees who avail of mechanism. No person has been denied access to the Chairman of the Audit Committee.

The Whistle blower Policy is available on the website of the Company at <https://www.pacedigitek.com/pdf/Governance/Policies/03-Whistleblower-vigil-Mechanism-Policy.pdf>.

**22. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are enclosed to this report. Kindly refer to **Annexure 7**.

**23. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have 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 and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) Company being unlisted sub clause (e) of section 134(5) is not applicable;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan, guarantee, or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements. (Kindly refer note 9 to the Standalone Financial Statements).

## **25. RELATED PARTY TRANSACTIONS:**

The Company has complied with the provisions of section 188(1) of the Act dealing with related party transactions. The information on transactions with related parties pursuant to section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in Form AOC- 2 and is enclosed to this report. Kindly refer to **Annexure 2**. Reference is also made to Note No. 43 of standalone financial statements.

## **26. ANNUAL RETURN:**

In accordance with the Act, a copy of the annual return in the prescribed form as on 31 March 2025 is available on the Company's website at <https://www.pacedigitek.com/investor-relations/governance>.

## **27. PARTICULARS OF EMPLOYEES:**

The disclosures in respect of employees under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed to this report. Kindly refer to **Annexure 8**.

## **28. COMPLIANCE WITH OTHER LAWS:**

### **(i) SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH):**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 2025.

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed off during the year: Nil; and
- (c) number of cases pending for more than ninety days: Nil;

### **(ii) MATERNITY BENEFITS ACT, 1961:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity

Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

## **29. RISK MANAGEMENT:**

Risk management is the process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the profitability and/ or the impact of unfortunate events or to maximize the realization of opportunities. Your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

The Company pursues a comprehensive risk management programme as an essential element of sound corporate governance and is committed to continuously embedding risk management in its daily culture. This process is followed in the following steps:

- i) Identification of risks and opportunities;
- ii) Assessment of risk and performance for the processes of the Company;
- iii) Evaluation of the risk impact across business operations;
- iv) Development of a mitigation plan for the risks identified; and
- v) Monitoring the risks at regular intervals;

The risks are categorized as under:

- i) Financial Risks:
- ii) Business Risks:
- iii) Operational Risks:
- iv) Legal and Regulatory:
- v) Projects Delivery related risk
- vi) Information Security Risks

Accordingly, your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

## **30. CORPORATE GOVERNANCE REPORT:**

The provisions relating to preparation of corporate governance report is not applicable to the Company.

## **31. SIGNIFICANT AND MATERIAL ORDERS:**

Details of orders passed by the regulators:

1. The Company had filed a compounding application under section 441 of the Act for violation of Section 96(1) of the Act before the Hon'ble Regional Director, South East Region, Hyderabad (the "**Hon'ble RD**"). The Hon'ble RD, vide its' order dated March 19, 2025 has disposed off the said application on payment of compounding fee levied on the Company and its' Directors.
2. The Company had filed an application for adjudication of penalty under section 454 of the Act for violation of Section 203(5) of the Act before the Registrar of Companies, Bangalore (the "**ROC**"). The Registrar of Companies, Bangalore has passed an Order dated July 22, 2025 for payment of penalty amounting to Rs. 5,00,000 on the Company and Rs. 5,00,000 each on the Managing Director and Whole-time Director respectively. The Company is in the process of payment of the penalties levied.
3. The Company has filed an application for adjudication of penalty under section 454 of the Act for violation of Section 135 of the Act before the Registrar of Companies, Bangalore (the "**ROC**"). The application is presently pending before the ROC.

### **32. MATERIAL CHANGES & COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which the financial statement relates on the date of this report. The other changes in commitments are provided in the relevant places of the annual report.

The Company has however, adopted the Ind AS and the financial statements are prepared in accordance with the Ind AS. The financial statements up to the financial year ended March 31, 2025 were prepared in accordance with the Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in financial statements and notes thereon.

### **33. COST RECORDS AND COST AUDIT:**

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records.

### **34. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2025.

### **35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The Company has not made any such valuation during the FY 2025.

### 36. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025.

- Male Employees: 1056
- Female Employees: 46
- Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### 37. ACKNOWLEDGMENTS:

The Board of Directors extends its sincere gratitude to the Company's customers, shareholders, vendors, and bankers for their continued support during the year. The Board also places on record its deep appreciation for the dedication and contribution of employees at all levels. The Company's consistent growth has been made possible by their hard work, cooperation, and commitment.

The Directors would like to make a special mention of the valuable support received from various departments of the Central and State Governments, the Direct and Indirect Tax Authorities, the Ministry of Commerce, the Reserve Bank of India, the Ministry of Corporate Affairs/Registrar of Companies and other regulatory authorities. The Board looks forward to their continued support in the Company's future endeavours.

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

	Sd/-	Sd/-
Name	: Venugopalrao Maddisetty	Maddisetty Padma
Designation	: Managing Director	Whole-time Director
DIN	: 02070491	02070662
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date	: August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore



**Annexure-1**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A-Subsidiaries**

Description	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars
Sr. No.	1	2	3	4	5	6
Name of the subsidiary	Lineage Power Private Limited	Pace Renewable Energies Private Limited	AP Digital Infra Private Limited	Inso Pace Private Limited	Lineage Power Holdings (Singapore ) Pte. Ltd.	Lineage Power (Myanmar) Limited
Date since when subsidiary was acquired	29.06.2010	31.03.2010	19.09.2018	10.10.2018	12.03.2015	09.06.2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR Millions	INR Millions	INR Millions	INR Millions	USD	USD
Exchange Rate on the last day of the financial year	NA	NA	NA	NA	85.45	85.45
Share capital	50.00	104.40	0.10	0.10	4.56	3.73
Reserves and surplus	1,677.15	531.90	(0.54)	0.77	(4.24)	13.38

Total assets	5,194.16	660.06	0.38	1.08	3.26	24.43
Total liabilities	3,467.01	23.76	0.82	0.21	2.94	7.32
Investments	Nil	Nil	Nil	Nil	2.98	Nil
Turnover	6,285.27	0.78	0.00	0.00	Nil	22.93
Profit before taxation	837.84	(191.83)	12.85	2.89	-0.63	1.78
Provision for taxation	235.69	(46.53)	Nil	Nil	Nil	Nil
Profit after taxation	602.15	(145.30)	12.85	2.89	-0.63	1.78
Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	79.73%	93.87%	90%	51%	100%	Step down Subsidiary Lineage Power Holding Singapore PTE Ltd holds 95% Shares

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

Name	Sd/- Venugopalrao Maddisetty	Sd/- Maddisetty Padma	Sd/- Pandidurai Rajavendhan	Sd/- Meghana Purushotham Manchaiah
Designation	Managing Director	Whole-time Director	CFO	Company Secretary
DIN/Membership Number/PAN	02070491	02070662	AOEP5374Q	A42534
Address	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	4-1607, Rajiv Gandhi Street, Thiruninravur, Tiruvallur-602024, Tamil Nadu, India	22, Parvathinagar, 3 <sup>rd</sup> Cross, Veerabramendra Swamy Layout, Medahalli, Bangalore-560049, Karnataka, India
Date	August 30, 2025	August 30, 2025	August 30, 2025	August 30, 2025
Place	Bangalore	Bangalore	Bangalore	Bangalore

## Part B Associates and Joint Ventures

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

Name of Associates or Joint Ventures		<b>Not Applicable</b>
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Joint Ventures/associate held by the company on the year end	
	i) No.	
	ii) Amount of Investment in Joint Venture (refer note below)	
	iii) Extent of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit/(Loss) for the year	
	i) Considered in Consolidation	
	ii) Not Considered in Consolidation	

**Notes:**

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

Name	: Venugopalrao Maddisetty	Maddisetty Padma	Pandidurai Rajavendhan	Meghana Purushotham Manchaiah
Designation	: Managing Director	Whole-time Director	CFO	Company Secretary
DIN/Membership Number/PAN	: 02070491	02070662	AOEP5374Q	A42534
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	4-1607, Rajiv Gandhi Street, Thiruninravur, Tiruvallur-602024, Tamil Nadu, India	22, Parvathinagar, 3 <sup>rd</sup> Cross, Veerabramendra Swamy Layout, Medahalli, Bangalore-560049, Karnataka, India
Date	: August 30, 2025	August 30, 2025	August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore	Bangalore	Bangalore

**Annexure-2**

**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 transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party :  
and nature of relationship
- (b) Nature of contracts/ :  
arrangements/transactions
- (c) Duration of the contracts / :  
arrangements/transactions
- (d) Salient terms of the contracts : **Not Applicable**  
or arrangements or  
transactions including the  
value, if any
- (e) Justification for entering into :  
such contracts or  
arrangements or transactions
- (f) date(s) of approval by the :  
Board
- (g) Amount paid as advances, if :  
any
- (h) Date on which the special :  
resolution was passed in  
general meeting as required  
under first proviso to section  
188

2. Details of material contracts or arrangement or transactions at arm's length basis

(i)	Name(s) of the related party and nature of relationship	:	Lineage Power Private Limited Subsidiary company with common directors	Pace Power Systems Firm in which Directors of the Company are Partners	Lanarsy Limited Company with common directors
(j)	Nature of contracts/ arrangements/ transactions	:	Sale and purchase of products/services  Management support services	Lease of Property	Sale and purchase of products/services
(k)	Duration of the contracts / arrangements/ transactions	:	The contract is valid for 1 (one) year and renewed further on annual basis;	The contract is valid for 1 (one) year and renewed further on annual basis;	The contract is valid for 1 (one) year and renewed further on annual basis
(l)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	<ul style="list-style-type: none"> <li>• Sale of products/services: ₹ 27.53 million</li> <li>• Purchase of products/services: ₹4600.44 million;</li> <li>• Management support services: ₹97.87 million</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Rental deposit received: ₹9.70 million</li> <li>• Rent Paid- ₹1.85 million;</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of products/services: 17.04 million;</li> <li>• Purchase of products/services: ₹1355.84 million</li> </ul>
(m)	Justification for entering into such contracts or arrangements or transactions	:	As per the board resolution dated April 09, 2024	As per the board resolution dated April 09, 2024	As per the board resolution dated April 09, 2024
(n)	date(s) of approval by the Board	:	April 09, 2024	April 09, 2024	April 09, 2024
(o)	Amount paid as advances, if any	:	Nil	Nil	Nil

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
***(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)***

	Sd/-	Sd/-
Name	: Venugopalrao Maddisetty	Maddisetty Padma
Designation	: Managing Director	Whole-time Director
DIN	: 02070491	02070662
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date	: August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore

**Annexure-3**  
**Details of Meetings of Board of Directors**

Sl. No.	Date of Meeting	Number of Directors on the date of the meeting	Number of Directors attending the meeting
1	09.04.2024	3	3
2	10.05.2024	3	3
3	22.05.2024	3	3
4	24.05.2024	3	3
5	09.06.2024	3	3
6	24.06.2024	3	3
7	03.07.2024	3	3
8	24.07.2024	3	3
9	01.08.2024	3	3
10	08.08.2024	3	3
11	13.08.2024	3	3
12	27.08.2024	3	3
13	30.08.2024	3	3
14	06.09.2024	3	3
15	18.09.2024	3	2
16	20.09.2024	3	3
17	11.10.2024	3	3
18	16.10.2024	3	3
19	04.11.2024	3	3
20	18.11.2024	3	3
21	07.01.2025	3	3
22	01.02.2025	5	5
23	17.02.2025	6	6
24	27.03.2025	6	6

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
**(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**

Sd/-  
Name : Venugopalrao Maddisetty  
Designation : Managing Director  
DIN : 02070491  
Address : No. 09, Tusti, Amma School Road,  
2<sup>nd</sup> Stage, Ullal Main Road,  
Jnanabharathi, Bangalore-560056,  
Karnataka, India

Sd/-  
Maddisetty Padma  
Whole-time Director  
02070662  
No. 09, Tusti, Amma School Road,  
2<sup>nd</sup> Stage, Ullal Main Road,  
Jnanabharathi, Bangalore-560056,  
Karnataka, India

Date : August 30, 2025  
Place : Bangalore

August 30, 2025  
Bangalore

#### Annexure-4

#### Details of the qualification, reservation, adverse remark or disclaimers in the Statutory Auditors' Standalone and Consolidated Report and the management response to the same

Sl. No.	qualification, reservation, adverse remark or disclaimers	management response
1.	Based on the examination, which included test checks, the Company has maintained its books of account using accounting software that did not have the functionality to record an audit trail (edit log) for all the relevant transactions throughout the year. Accordingly, we are unable to comment on the adequacy of the audit trail feature in the said software along with preservation in accordance with the statutory requirements.	The Company presently uses SAP Business One as its ERP system, which facilitates audit trail at the transaction level. However, the current version does not provide a comprehensive audit log facility. To address this limitation and further strengthen the internal control environment, the Company is in the process of upgrading the ERP to a version that provides enhanced audit log capabilities.
2.	As disclosed in note no 51 of the notes to financial statements, the company has been sanctioned working capital in excess of Rs. Five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of standalone financial statements, quarterly returns/ statements filed by the Company with such banks and financial institutions are not in agreement with the books of account of the Company.	The differences noted between the quarterly returns/ statements filed with the banks and financial institutions and the books of account were primarily on account of timing differences, classification/ presentation of certain items, and inadvertent clerical errors. The Company has already initiated steps to strengthen the review and reconciliation process to ensure that such returns/ statements are aligned with the books of account going forward.
3.	According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts in respect of the statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except in case of employees provident fund and employees' state insurance payments amounting to Rs. 0.09 million	The Company acknowledges the delay in remittance of employees' provident fund and employees' state insurance contributions amounting to ₹0.09 million. The said dues have since been fully remitted. The Company has reviewed the underlying processes and implemented corrective measures, including stronger monitoring and compliance mechanisms, to ensure that such delays do not recur in the future
4.	According to the information and explanations given to us and on the basis of examination of records of the company, there are no statutory dues relating to goods and service tax, provident fund, employees' state insurance, income tax, sale-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been	The Company confirms that all statutory dues have been regularly deposited with the appropriate authorities, except for the disputed matters as disclosed in para (vii)(b) of Annexure A to the Auditor's Report. Necessary steps are being taken to resolve these disputes.



	deposited with the appropriate authorities on account of dispute, except the ones listed in the para (vii) (b) of Annexure A of the Auditor’s Report on the Standalone Financial Statements																	
5.	<p>The Company has not transferred the amount remaining unspent in respect of other than on-going projects to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act) till the date of this report. However, the period of such transfer i.e., six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act has not elapsed till the date of this report. This matter has been disclosed in note no 39(b) to the standalone financial statements. Further, CSR obligation for the financial year 2023-24 and 2022-23 in respect of other than ongoing projects also not deposited in any fund. Detail of year wise CSR obligation in respect of other than ongoing projects is as follows:</p> <table><tr><th>Financial Year</th><th>Amount Unspent on CSR Activities</th><th>Amount Transferred to Fund (Schedule VII)</th><th>Amount Transferred After Due Date (30 Sept 2024)</th></tr><tr><td>2024–25</td><td>Rs. 16.02 million</td><td>–</td><td>–</td></tr><tr><td>2023–24</td><td>Rs. 2.39 million</td><td>–</td><td>–</td></tr><tr><td>2022–23</td><td>Rs. 1.65 million</td><td>–</td><td>–</td></tr></table>	Financial Year	Amount Unspent on CSR Activities	Amount Transferred to Fund (Schedule VII)	Amount Transferred After Due Date (30 Sept 2024)	2024–25	Rs. 16.02 million	–	–	2023–24	Rs. 2.39 million	–	–	2022–23	Rs. 1.65 million	–	–	<p>The Company is in the process of spending the stipulated amount towards CSR activities by transferring the amount to a fund specified in Schedule VII within the prescribed timeline for the FY 2025 (i.e., on or before September 30, 2025).</p>
Financial Year	Amount Unspent on CSR Activities	Amount Transferred to Fund (Schedule VII)	Amount Transferred After Due Date (30 Sept 2024)															
2024–25	Rs. 16.02 million	–	–															
2023–24	Rs. 2.39 million	–	–															
2022–23	Rs. 1.65 million	–	–															

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

Sd/-  
Name : Venugopalrao Maddisetty  
Designation : Managing Director  
DIN : 02070491  
Address : No. 09, Tusti, Amma School Road,  
2<sup>nd</sup> Stage, Ullal Main Road,  
Jnanabharathi, Bangalore-560056,  
Karnataka, India

Date : August 30, 2025  
Place : Bangalore

Sd/-  
Maddisetty Padma  
Whole-time Director  
02070662  
No. 09, Tusti, Amma School Road,  
2<sup>nd</sup> Stage, Ullal Main Road,  
Jnanabharathi, Bangalore-560056,  
Karnataka, India

August 30, 2025  
Bangalore

### Annexure-5

#### Details of the qualification, reservation, adverse remark or disclaimers in the Secretarial Auditors' Report and the management response to the same

Sl. No.	qualification, reservation, adverse remark or disclaimers	Management response
1.	Upon review of the Company's statutory registers and records, it was observed that certain ROC forms were not filed within the prescribed timelines; However the Company has subsequently filed the forms with payment of the applicable additional fees.	The Company acknowledges that there was a delay in filing ROC Forms and the Company states that delay was inadvertent and not deliberate in nature. The Company has also strengthened its internal compliance monitoring mechanism to ensure timely filings going forward and avoid recurrence of such delays.
2.	The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, applied for condonation of delays under Section 96 read with Section 441 of the Companies Act, 2013 before the Regional Director, Southeast Region Bench, Hyderabad, in respect of defaults for the financial years 2020–21 and 2021–22. The Hon'ble Regional Director passed an order amounting to INR 2,75,000/- on March 13, 2023, which the Company has duly paid, and subsequently filed Form INC-28 with the Registrar of Companies	The Company has taken note of the lapses and has strengthened its internal compliance framework to ensure strict adherence to statutory timelines going forward.
3.	The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, submitted an adjudication application to the Registrar of Companies under Section 454 of the Companies Act, 2013 and the Companies (Adjudication of Penalties) Rules, 2014, for non-appointment of a Whole-time Company Secretary for the period between September 09, 2015 to March 01, 2022	The Registrar of Companies, Bangalore has passed an Order dated July 22, 2025 for payment of penalty amounting to Rs. 5,00,000 on the Company and Rs. 5,00,000 each on the Managing Director and Whole-time Director respectively.  The Company is in the process of payment of the penalties levied.
4.	The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, submitted an adjudication application to the Registrar of Companies under Section 135 read with Section 454 of the Companies Act, 2013 and the	The Company is still awaiting for the order to be passed by the respective authority.

	Companies (Adjudication of Penalties) Rules, 2014, in connection with Section 135(5) relating to CSR obligations, i.e., failed to spend the stipulated amount on CSR activities within the prescribed period	
5.	As confirmed by the management, the Company is in the process of spending the stipulated amount on CSR activities and/or transferring any unspent amount, if applicable, to a Fund specified in Schedule VII within presented timeline for the financial year 2024-25	The Company is in the process of spending the stipulated amount towards CSR activities by transferring the amount to a fund specified in Schedule VII within the prescribed timeline for the FY 2025 (i.e., on or before September 30, 2025).

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
***(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)***

	Sd/-	Sd/-
Name	: Venugopalrao Maddisetty	Maddisetty Padma
Designation	: Managing Director	Whole-time Director
DIN	: 02070491	02070662
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date	: August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
PACE DIGITEK LIMITED  
Plot # V 12, Industrial Estate, Kumbalgodu,  
Bangalore Mysore Highway, Bangalore – 560074  
Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. PACE DIGITEK LIMITED (hereinafter called “the Company”) bearing CIN: U31909KA2007PLC041949 Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **(Not Applicable to the Company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)



Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. - **(Not Applicable to the Company during the Audit Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**.
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (l) The management of the Company has confirmed that, during the period under review, there is no specific law applicable exclusively to the Company, other than those generally applicable to companies of a similar nature of business.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements were not entered by the Company with any Stock Exchange(s), hence not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**I further report that** the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Further, during the period under review, the following changes took place in the Composition of the Board of Directors and KMP of the Company:

- 1) Mr. Pandidurai Rajavendhan, was appointed as the CFO of the Company with effect from October 16, 2024.
- 2) Ms. Meghana Purushotham Manchaiah, was appointed as Company Secretary of the Company with effect from October 16, 2024.
- 3) Mr. Satishchandra Balkrishna Ogale was appointed as Independent Director of the Company with effect from January 07, 2025.
- 4) Mr. Om Prakash Mishra was appointed as Independent Director of the Company with effect from January 07, 2025.
- 5) Mr. Prabhakar Reddy Patil was appointed as Independent Director of the Company with effect from February 01, 2025.

Further, adequate notices have been given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and consent to shorter notice has been taken, wherever required.

All decisions at the Board Meetings and Committee Meetings are carried out with the requisite majority of the Directors of the Company.

**I further report that** there are adequate systems and processes in the company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has the following events / actions having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc. referred to above.

- 1) During the period under review, the Company has allotted the following securities on the Private Placement basis:
  - a. 1,19,050 (One Lakh Nineteen Thousand and Fifty) Equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 4,190/- (Rupees Four Thousand One Hundred and Ninety only) per share on





August 01, 2024.

- b. 1,19,050 (One Lakh Nineteen Thousand and Fifty) Equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 4,190/- (Rupees Four Thousand One Hundred and Ninety only) per share on August 27, 2024.
- c. 3,40,926 (Three Lakh Forty Thousand Nine Hundred and Twenty Six) Equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 4,190/- (Rupees Four Thousand One Hundred and Ninety only) per share on September 18, 2024.
- d. 2,50,000 (Two Lakh Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 4,190/- (Rupees Four Thousand One Hundred and Ninety only) per share on October 11, 2024.
- e. 5,95,250 (Five Lakh Ninety Five Thousand Two Hundred and Fifty) Equity shares of Rs. 2/- (Rupees Two only) each at a premium of Rs. 838/- (Rupees Eight Hundred and Thirty Eight only) per share on January 17, 2025.

- 2) During the period under review, the Company has allotted bonus shares as per follows:
  - a. 14,87,01,900 (Fourteen Crore Eighty Seven Lakh One Thousand Nine Hundred) Equity shares of Rs. 2/- (Rupees Two only) each at par on February 03, 2025.
- 3) The Company has passed ordinary resolution and special resolution respectively at the Annual General Meeting held on July 24, 2024 for the below-mentioned items:
  - a) To receive, consider and adopt the standalone audited balance sheet together with Director's and Auditor's Report.
  - b) To receive, consider and adopt the consolidated audited balance sheet.
  - c) To approve material related party transactions.
- 4) The Company has passed the following resolutions at the 1<sup>st</sup> Extra-Ordinary General Meeting held on May 28, 2024:
  - a) Change of name of the Company from Pace Digitek Infra Private Limited to Pace Digitek Private Limited and Alteration of Memorandum of Association and Articles of Association.
  - b) Approval for Increase in Authorized Share Capital and Adoption of Revised Memorandum of Association.
- 5) The Company has passed the following resolutions at the 2<sup>nd</sup> Extra-Ordinary General Meeting held on July 24, 2024:
  - a) Issue of Equity shares on private placement basis.
- 6) The Company has passed the following resolutions at the 3<sup>rd</sup> Extra-Ordinary General Meeting held on August 09, 2024:
  - a) Issue of Equity shares on private placement basis.
- 7) The Company has passed the following resolutions at the 4<sup>th</sup> Extra-Ordinary General Meeting held on August 30, 2024:
  - a) Issue of Equity shares on private placement basis.



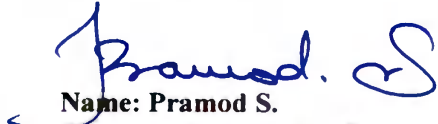
- 8) The Company has passed the following resolutions at the 5<sup>th</sup> Extra-Ordinary General Meeting held on September 20, 2024:
- a) Issue of Equity shares on private placement basis.
- 9) The Company has passed the following resolutions at the 6<sup>th</sup> Extra-Ordinary General Meeting held on October 16, 2024:
- a) Approval for increase in borrowing powers of the company.
  - b) Approval for creation of charges on movable and immovable properties.
  - c) Approval for authorization to the company for making loans, guarantees and investments under section 186.
  - d) Approval for Sub division of equity shares from face value Rs. 10/- to face value Rs. 2/- and alteration of Memorandum of Association.
  - e) Approval for conversion of company from Private Limited to Public Limited.
  - f) Approval for Alteration of Name clause of the Memorandum of Association upon conversion of the company to public limited.
  - g) Adoption of new set of articles of association upon conversion of the company to public limited.
- 10) The Company has passed the following resolutions at the 7<sup>th</sup> Extra-Ordinary General Meeting held on January 07, 2025.
- a) Issue of Equity shares through private placement.
  - b) Amendment to the object clause of the Memorandum of Association.
  - c) Amendment to clause III B of the Memorandum of Association.
  - d) Appointment of Mr. Sathish Chandra Balkrishna Ogale as an Independent Director.
  - e) Appointment of Mr. Om Prakash Mishra as an Independent Director.
  - f) Approve Appointment and Remuneration of Mr. Venugopal Rao Maddisetty as Managing Director and Chairman of the Company.
  - g) Approve Appointment of Mr. Rajiv Maddisetty as Whole-time Director and his Remuneration.
  - h) Approve Appointment of Mrs. Padma Maddisetty as Whole-time Director and her Remuneration.
  - i) Approve appointment of statutory auditors of the company to fill casual vacancy.
  - j) Consider and approve payment of sitting fees to the Independent directors and committee members.
- 11) The Company has passed the following resolutions at the 8<sup>th</sup> Extra-Ordinary General Meeting held on February 01, 2025.
- a) Issue of Equity shares through private placement.
  - b) Appointment of Mr. Prabhakar Reddy Patil as an Independent Director.
  - c) Approve Raising of Capital through an Initial Public Offering.
  - d) Increase in Investment limits for Non-Resident Indians and Overseas Citizens of India.
- 12) The Company has filed the Draft Red Hearing Prospectus ("DRHP") as on March 27, 2025 for a fresh issue of shares through Initial Public Offering upto an amount of INR 9,000 Million.





I further report that the following are my observations:

- 1) Upon review of the Company's statutory registers and records, it was observed that certain ROC forms were not filed within the prescribed timelines; however the Company has subsequently filed the forms with payment of the applicable additional fees.
- 2) The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, applied for compounding of offences under Section 96 read with Section 441 of the Companies Act, 2013 before the Regional Director, Southeast Region Bench, Hyderabad, in respect of defaults for the financial years 2020–21 and 2021–22. The Hon'ble Regional Director passed an order amounting to INR 2,75,000/- on March 19, 2025, which the Company has duly paid, and subsequently filed Form INC-28 with the Registrar of Companies.
- 3) The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, submitted an adjudication application to the Registrar of Companies under Section 203 read with Section 454 of the Companies Act, 2013 and the Companies (Adjudication of Penalties) Rules, 2014, for non-appointment of a Whole-time Company Secretary for the period December 09, 2015 to March 01, 2019.
- 4) The Company, pursuant to the resolution passed at its Board meeting held on November 18, 2024, submitted an adjudication application to the Registrar of Companies under Section 135 read with Section 454 of the Companies Act, 2013 and the Companies (Adjudication of Penalties) Rules, 2014, for non-compliance with Section 135(5) relating to CSR obligations, i.e. failure to spend the stipulated amount on CSR activities within the prescribed period.
- 5) As confirmed by the management, the Company is in the process of spending the stipulated amount towards CSR activities and/or transferring any unspent amount, if applicable, to a Fund specified in Schedule VII within the prescribed timeline for the financial year 2024–25.



Name: Pramod S.

Company Secretary in Practice

Membership Number: A36020 COP: 13335

UDIN: A036020G000978918

Peer Review Certificate no. 1491/2021

Place: Bengaluru

Date: August 11, 2025



*Note: This report is to be read with "Annexure A" which forms an integral part of this report.*

**CS. PRAMOD S. MSA, CS, LLB**  
Company Secretary in Practice  
Ground Floor, No. 404/2, 7th Main  
9th Cross, 2nd Block, Jayanagar  
Bengaluru - 560011 M: 9964370077  
ACS: 36020 COP: 13335

**Annexure A**

To,  
The Members,  
PACE DIGITEK LIMITED  
Plot # V 12, Industrial Estate, Kumbalgodu,  
Bangalore Mysore Highway, Bangalore – 560074  
Karnataka, India

My Secretarial Audit Report of report date, for the Financial Year 2024-25 is to be read alongwith this letter.

**Management's Responsibility**

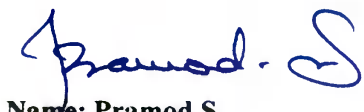
1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliance based on my audit.
3. I believe that audit evidence and information obtained from the company's management is adequate and appropriate for me to provide a basis for my opinion.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I have followed provide a reasonable basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. I have relied on the Information and documents provided by the Company and the audit is carried out based on the same.

**Disclaimer**

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

  
Name: Pramod S.  
Company Secretary in Practice  
Membership Number: A36020 COP: 13335  
UDIN: A036020G000978918  
Peer Review Certificate no. 1491/2021  
Place: Bengaluru  
Date: August 11, 2025



## **Annexure 6**

### **ANNUAL REPORT ON CSR ACTIVITIES**

(Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

#### **1. A BRIEF OUTLINE ON THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY OF THE COMPANY:**

The CSR Policy aims to fulfill following objectives:

Establishing a guideline for Compliance with the provisions of Companies Act, 2013 and Rules and regulations thereon to dedicate a percentage of Companies profits for CSR initiatives. Ensuring the Implementation of CSR initiatives in letter and spirit appropriate procedures and reporting.

#### **2. THE COMPOSITION OF THE CSR COMMITTEE:**

The CSR Committee has been constituted in line with the requirements of provisions of Section 135 of the Companies Act, 2013 are as follows:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
<b>1.</b>	Mr. Venugopalrao Maddisetty	Chairman and Managing Director	3	3
<b>2.</b>	Mrs. Padma Maddisetty	Member, Whole-time Director	3	3
<b>3.</b>	Mr. Satishchandra Balkrishna Ogale	Member, Independent Director	3	3

#### **3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:**

The details can be found at <https://www.pacedigitek.com/investor-relations>

#### **4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:**

Not Applicable

5.

(a) Average net profit of the company as per sub-section (5) of section 135:

CSR Computation for FY 24 -25 (Amount in ₹ Million)			
Particulars	FY 2022	FY 2023	FY 2024
Net profit for deciding the CSR criteria	126.234691	89.288839	2,188.144525
Average Profit for preceding 3 years	801.222685		
CSR @2%	16.024454		

(b) Two percent of average net profit of the company sub-section (5) of section 135: ₹1,60,24,454

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)): ₹16.024454 Million

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the financial year: Nil

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: ₹1.633388 Million

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)): Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025 (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
1.633388	-	-	-	-	-

**(f) Details of excess amount for set off, if any:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount (in ₹ Million)</b>
<b>1.</b>	<b>2.</b>	<b>3.</b>
<b>(i)</b>	Two percent of average net profit of the company as per sub-section (5) of section 135	16.024454
<b>(ii)</b>	Total obligation for the Financial Year	16.024454
<b>(iii)</b>	Amount setoff in the current financial year	-
<b>(iv)</b>	Total Amount spent for the financial year [(ii)-(iii)]	1.633388
<b>(v)</b>	Surplus arising out of the CSR projects or programs or Activities of the previous financial year, if any	-
<b>(vi)</b>	Amount available for setoff in succeeding financial year	-

**7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>4.</b>	<b>5.</b>	<b>6.</b>	<b>7.</b>	<b>8.</b>
<b>Sl. No.</b>	<b>Preceding Financial Year</b>	<b>Amount transferred to Unspent CSR Account under section subsection (6) of section 135 (in ₹ Million)</b>	<b>Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)</b>	<b>Amount spent in the Reporting Financial Year (in ₹ Million)</b>	<b>Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any</b>		<b>Amount remaining to be spent in succeeding financial years. (in ₹ Million)</b>
					<b>Amount (in ₹ Million)</b>	<b>Date of transfer</b>	

			Million )		n)			
1.	2023-24	-	-	-	-	-	-	₹ 2.39 Million
2.	2022-23	-	-	-	-	-	-	₹ 1.65 Million
3.	2021-22	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	₹4.04 Million

**8. WHETHER ANY CAPITAL ASSET(S) HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR:**



Yes



No

(a) If Yes, enter the number of Capital asset(s) created/ acquired: NA

(b) Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s), including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent (in ₹ Million)	Details of entity/ Authority/ beneficiary of the registered owner		
1.	2.	3.	4.	5.	6.		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:**

The Company is in the process of spending the stipulated amount towards CSR activities by transferring the amount to a fund specified in Schedule VII within the prescribed timeline for the FY 2025 (i.e., on or before September 30, 2025).

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

	Sd/-	Sd/-
Name	: Venugopalrao Maddisetty	Maddisetty Padma
Designation	: Managing Director	Whole-time Director
DIN	: 02070491	02070662
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date	: August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore

## Annexure 7

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AND RESEARCH AND DEVELOPMENT

#### A. Conservation of Energy

	Particulars	Explanations
(i)	the steps taken or impact on conservation of energy	The Company has undertaken various energy conservation measures, including replacement of conventional lighting with energy-efficient LED bulbs across its premises. This initiative has resulted in reduction of electricity consumption and contributed towards cost savings as well as promoting environmental sustainability.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

#### B. Technology Absorption

	Particulars	Explanations
(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The technology used for manufacturing lithium-ion battery racks is extended to manufacture Battery Energy Storage System (BESS) which is an import substitution.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil
(iv)	the expenditure incurred on Research and Development	Nil



**C. Foreign Exchange Earnings and Outgo***(Amount in ₹ Million)*

Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	45.33

**For and on behalf of the Board of Directors of Pace Digitek Limited***(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

	Sd/-	Sd/-
Name	: Venugopalrao Maddisetty	Maddisetty Padma
Designation	: Managing Director	Whole-time Director
DIN	: 02070491	02070662
Address	: No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date	: August 30, 2025	August 30, 2025
Place	: Bangalore	Bangalore

**Annexure-8**  
**Particulars of Employees**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

**I. Disclosures as per Rule 5(1):**

**a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

**i) Executive Directors:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Ratio to Median remuneration</b>
Mr. Venugopalrao Maddisetty	02070491	Chairman & Managing Director	134.13
Mr. Rajiv Maddisetty	08495070	Whole-time Director	64.05
Ms. Padma Maddisetty	02070662	Whole-time Director	119.26

**ii) Non-Executive/ Independent Directors:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Ratio to Median remuneration</b>
Mr. Satishchandra Balkrishna Ogale	07125244	Independent Director	NA
Mr. Om Prakash Mishra	09244477	Independent Director	NA
Mr. Prabhakar Reddy Patil	00377406	Independent Director	NA

**b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company secretary in the financial year:**

<b>Name</b>	<b>Designation</b>	<b>% increase in remuneration in the financial year</b>
Mr. Venugopalrao Maddisetty	Chairman & Managing Director	27%
Mr. Rajiv Maddisetty	Whole-time Director	15%
Ms. Padma Maddisetty	Whole-time Director	20%
Mr. Satishchandra Balkrishna Ogale	Independent Director	NA
Mr. Om Prakash Mishra	Independent Director	NA
Mr. Prabhakar Reddy Patil	Independent Director	NA
Pandidurai Rajavendhan	CFO	NA
Meghana Purushotham Manchaiah	Company Secretary	NA

c) **The percentage increase in the median remuneration of employees in the financial year: 18.2%**

d) **The number of permanent employees on the rolls of Company: 1102**

e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

<b>Average percentile increase already made in the salaries of employees other than the managerial personnel</b>	<b>percentile increase in the managerial remuneration</b>	<b>Justification, if any</b>
4%	Nil	-

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

g) **The key parameters for any variable component of remuneration availed by the executive directors: Not Applicable**

## **II. Disclosures as per Rule 5(2):**

<b>Particulars</b>	<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>4.</b>	<b>5.</b>
<b>Name</b>	Sathiyaseelan T	Surajit Khan	Prafull Ranjan Singh	Ram Krishan Agnihotri	Hirdesh Tyagi
<b>Designation</b>	Head – ICT – Technical & Operations	Head – Projects	Head – Projects & Operations (Telecom)	Associate Vice President	Associate Vice President
<b>Remuneration received (₹ Million)</b>	7.08054	7.074526	5.739527	3.966706	3.848804
<b>Nature of employment</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualifications and Experience</b>	Master of Computer Applications with 28 Years of experience.	Post Graduate Diploma in Management from Indian Institute of Management	Bachelor of Engineering from University of Pune with 29	Master of Engineering with 20 years of Experience.	DME -95 with 28 Years of Experience .

		, Lucknow with 26Years of experience.	Years of experience.		
<b>Date of commencement of employment</b>	1/3/2024	9/10/2018	6/17/2024	12/3/2012	6/1/2023
<b>Age</b>	51	54	54	44	48
<b>Last employment held</b>	Ashoka Buildcon Limited	Quess Corp Limited	SRFM Calculus India Private Limited	GE Electronics	Indus Towers Ltd
<b>Number of Equity Shares held</b>	3,780	1,500	750	NA	NA
<b>Whether relative of any director or manager along with the name</b>	No	No	No	No	No

<b>Particulars</b>	<b>6.</b>	<b>7.</b>	<b>8.</b>	<b>9.</b>	<b>10.</b>
<b>Name</b>	Alok Singhal	Dinesh Kumar Yadav	Debi Prasad Mishra	Sanjay Khare	Sunil Jayam
<b>Designation</b>	Senior Vice President (SVP) – Sales	Regional Head	General Manager	Deputy General Manager	Business Head – Energy
<b>Remuneration received (₹ Million)</b>	3.432449	3.11532	2.992862	2.94972	2.60135
<b>Nature of employment</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualifications and Experience</b>	Bachelor of Engineering in (Electronics) from Shivaji University with 27 Years of experience	DCE-99 with 26 Years of experience	BE-2003 with 22 Years of experience	Diploma in Civil Engineering with 26 Years of Experience	Bachelor of Engineering from Bangalore University with 27 years of Experience

<b>Date of commencement of employment</b>	10/27/2022	12/10/2019	4/1/2021	3/2/2023	9/4/2024
<b>Age</b>	55	46	43	57	54
<b>Last employment held</b>	Lineage Power Private Limited	Prathap Technocrate	Quess Corp Limited	HFCL	Matrix Gas and Renewables Limited
<b>Number of Equity Shares held</b>	9,000	750	NA	NA	1,500
<b>Whether relative of any director or manager along with the name</b>	No	No	No	No	No

**For and on behalf of the Board of Directors of Pace Digitek Limited**  
*(formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)*

	Sd/-	Sd/-
Name :	Venugopalrao Maddisetty	Maddisetty Padma
Designation :	Managing Director	Whole-time Director
DIN :	02070491	02070662
Address :	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India	No. 09, Tusti, Amma School Road, 2 <sup>nd</sup> Stage, Ullal Main Road, Jnanabharathi, Bangalore-560056, Karnataka, India
Date :	August 30, 2025	August 30, 2025
Place :	Bangalore	Bangalore

## **Independent Auditor's Report**

**To the Members of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)** (the "Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended on that date and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. 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 Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Director'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 identified above when it became available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the relevant Rules issued thereunder.

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 standalone financial statements 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, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone 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 the 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 judgement and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

#### **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2024 and as at April 01, 2023 included in these standalone financial statements are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006, audited by the predecessor auditor whose audit report dated June 23, 2024 for the year ended March 31, 2024 and audit report dated September 30, 2023 for the year ended March 31, 2023 both audit reports expressed an unmodified opinion on those standalone financial statements, as adjusted for the difference in the accounting principle adopted by the Company on transition of Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on May 07, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements;
- h) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) 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 litigations as at March 31, 2025 on its financial position in its standalone financial statements – refer note no 50 (b) of notes to the standalone 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 49 (d) of notes to the standalone financial statements, 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 or entities, 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) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 49 (f) of notes to the standalone financial statements, no funds have been received by the Company from any person or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has maintained its books of account using accounting software that did not have the functionality to record an audit trail (edit log) for all relevant transactions throughout the year. Accordingly, we are unable to comment on the adequacy of the audit trail feature in the said software along with the preservation in accordance with the statutory requirements.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607

Date: August 11, 2025  
Place: New Delhi  
UDIN: 25500607BMLAVX8244

**Annexure A to the Independent Auditor's Report dated August 11, 2025 on the standalone financial statements of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) (the "Company") for the year ended March 31, 2025.**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report even date.**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets), investment property or intangible assets or both during the year ended March 31, 2025. Accordingly, the requirement to report under clause 3(i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note no 51 of notes to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same are given below:

Quarter ending	Value per books of accounts (Rs. in million) - A	Value per quarterly return/statement (Rs. in million) - B	Variance (A-B) (Rs. in million) *
<b>Trade receivables</b>			
June 30, 2024	8,948.79	9,823.70	(874.91)
September 30, 2024	13,470.86	13,791.20	(320.34)
December 31, 2024	14,191.35	14,375.70	(184.35)
March 31, 2025	17,216.07	9,469.10	7,746.97
<b>Trade Payables</b>			
June 30, 2024	7,998.51	6,325.10	1,673.41
September 30, 2024	8,886.72	7,758.60	1,128.12
December 31, 2024	5,954.97	4,885.80	1,069.17
March 31, 2025	10,370.03	10,580.40	(210.37)
<b>Inventory</b>			
June 30, 2024	1,446.09	1,432.00	14.09
September 30, 2024	1,421.60	1,421.60	-
December 31, 2024	1,354.26	1,161.40	192.86
March 31, 2025	440.29	1,155.30	(715.01)
<b>Revenue</b>			
June 30, 2024	3,297.36	4,047.80	(750.44)
September 30, 2024	7,412.62	7,412.80	(0.18)
December 31, 2024	4,153.59	4,134.60	18.99
March 31, 2025	7,246.21	7,125.00	121.21

\* The difference is mainly due to reporting to banks are prior to quarterly closure of books.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties.

The details of the guarantees given are as mentioned below: -

Particulars	Guarantees (Rs. in million)
<b>Aggregate amount granted/ provided during the year</b>	
- Subsidiaries	Nil
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries	1,200.00

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of guarantee provided by the Company during the year are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of guarantees provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied. The Company has not made investment or given loan or any security.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except in case of employees provident fund and employees' state insurance payments amounting to Rs. 0.09 million.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sale-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statue	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	37.77	-	FY 2014-15	Appeal pending before the Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	4.96	0.99	FY 2013-14	Appeal pending before National Faceless Appeal Centre
Income Tax Act, 1961	Income Tax	38.97	-	FY 2013-14	Principal CIT appealed before High Court
Karnataka Value Added Tax Act, 2003	VAT Demand	7.65	2.55	FY 2008-2009	Commercial Tax Officer (Audit) 2-1, D.V.O.-2, VTK 2, Bangalore -47.
Karnataka Value Added Tax Act, 2003	VAT Demand	3.87	1.16	FY 2009-2010	Asst. Commissioner of Commercial Taxes, (Audit) 2.4, D.V.O.-2, VTK 2, Bangalore -47.
Jharkhand Value Added Tax Act, 2005	VAT Demand	1.22	-	FY 2013-2014	Deputy Commissioner, West Circle, Ranchi
Jharkhand Value Added Tax Act, 2005	VAT Demand	2.72	-	FY 2014-2015	Deputy Commissioner, West Circle, Ranchi
Uttar Pradesh Value Added Tax Act, 2008	VAT Demand	8.59	8.89	FY 2014-2015	Deputy Commissioner of Commercial Taxes, Sector-19, Lucknow,
Chhattisgarh Value Added Sales Tax Act, 2003	Entry Tax	0.01	0.00	FY 2013-2014	Asst. Commissioner Commercial Tax, Division-I, Raipur (CG)
Central Sales Tax Act, 1956	CST Demand	5.75	0.86	FY 2014-2015	Asst. Commissioner Commercial Tax, Division-I, Raipur (CG)
Goods and Service Tax, 2017	GST Demand	1.89	0.17	FY 2017-2018	Appeal Authority Patna
Central Excise Act, 1944	Cenvat Reversal on Domestic Trading and Merchant Exports	36.13	2.71	January 2011 to March 2015	Appeal is pending before CESTAT, Bangalore
Central Excise Act, 1944	Cenvat Reversal on Domestic Trading and Merchant Exports	4.81	0.36	April 2015 to December 2015	Appeal is pending before The Commissioner of Central Excise (Appeals-I), Domlur.

<b>Name of the Statue</b>	<b>Nature of dues</b>	<b>Amount (Rs. in million)</b>	<b>Amount paid under protest (Rs. in million)</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
Customs Act, 1962.	Non consideration of BRC for DBK	0.22	0.02	FY 2013-2014	Commissioner - Mumbai-III.
Customs Act, 1962.	DBK under Section 74	9.40	0.94	FY 2016-2017	Appeal is pending before CESTAT, Bangalore
Customs Act, 1962.	DBK Demand	0.06	0.00	FY 2014-2015	The Commissioner of Customs, (Appeals), Domlur, Bengaluru.
Customs Act, 1962.	Non consideration of BRC for DBK	0.54	0.04	FY 2013-2014	The Commissioner of Customs, (Appeals), Domlur, Bengaluru.
Customs Act, 1962.	DBK Claimed on Exports made by EOU	2.45	0.18	FY 2014-2015	Govt of India, New Delhi Customs
Customs Act, 1962.	Non consideration of BRC for DBK	5.38	0.40	FY 2013-2014	The Commissioner of Customs, (Appeals-II), JNCH, Raigad.
Goods and Service Tax, 2017	GST order u/s.73	36.63	2.36	FY 2019-2020	Appeal Authority Uttar Pradesh, Noida
Goods and Service Tax, 2017	GST Anti Evasion	238.72	-	FY 2017-2020	Writ Petition, Karnataka High Court
Uttar Pradesh Value Added Tax Act, 2008	VAT/CST Demand	13.05	-	FY 2015-2016	Deputy Commissioner of Commercial Taxes, Sector-19, Lucknow,
Uttar Pradesh Value Added Tax Act, 2008	VAT/CST Demand	1.12	-	FY 2016-17	Deputy Commissioner of Commercial Taxes, Sector-19, Lucknow,
Uttar Pradesh Value Added Tax Act, 2008	VAT/CST Demand	17.60	-	FY 2017-18	Deputy Commissioner of Commercial Taxes, Sector-19, Lucknow,

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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 subsidiary. The Company does not have any joint venture or associate. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint venture or associate. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of sections 42 and 62 of the Act in respect of the preferential allotment / private placement of shares fully during the year. The amount raised, have been used for the purposes for which the funds were raised. Pending utilization of funds for which they were raised, surplus funds amounting to Rs. 2,300 million were temporarily invested in fixed deposit with banks. These funds were ultimately utilized for the stated purposes. However, there is no unutilized amount at balance sheet date.
- (xi) (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act and accordingly, clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.



- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the year under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India and accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies Reserve Bank Directions, 2016 as amended). Accordingly, the requirement of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditors of the Company during the year and there is no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note no 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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) (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note no. 39(b) to the standalone financial statements. Further, CSR obligation for the financial year 2023-24 and 2022-23 in respect of other than ongoing projects also not deposited in any fund. Detail of year wise CSR obligation in respect of other than ongoing projects is as follows:

<b>Financial year</b>	<b>Amount unspent on corporate social responsibility activities for other than ongoing projects</b>	<b>Amount transferred to Fund specified in Schedule VII within six months end of the financial year</b>	<b>Amount transferred after due date (September 30, 2024)</b>
2024-25	Rs 14.39 million	-	-
2023-24	Rs. 2.39 million	-	-
2022-23	Rs. 1.65 million	-	-

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable for the year.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

**AMIT GOEL**

Partner

Membership No. 500607

Date: August 11, 2025

Place: New Delhi

UDIN: 25500607BMLAVX8244

**Annexure B to the Independent Auditor's Report dated August 11, 2025 on the standalone financial statements of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) for the year ended March 31, 2025.**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

**(Referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report even date)**

We have audited the internal financial controls with reference to the standalone financial statements of **Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)** (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's and Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to the standalone financial statements were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

**AMIT GOEL**

Partner

Membership No. 500607

Date: August 11, 2025

Place: New Delhi

UDIN: 25500607BMLAVX8244

**Pace Digitek Limited**  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Standalone balance sheet as at March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>A. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3	1,001.62	1,002.34	997.82
(b) Capital work in progress	4	320.85	98.04	88.58
(c) Investment property	6	17.87	18.79	19.82
(d) Right-of-use assets	5	8.33	4.81	-
(e) Other intangible assets	7	287.02	277.92	292.26
(f) Financial assets				
(i) Investments	8	126.56	126.56	127.06
(ii) Loans	9	-	-	-
(iii) Other financial asset	10	884.34	542.19	13.95
(g) Deferred tax assets (net)	11	150.31	24.31	52.17
(h) Non current tax assets (net)	12	30.32	39.62	32.48
(i) Other non-current assets	18	161.03	19.01	34.93
<b>Total non-current assets</b>		<b>2,988.25</b>	<b>2,153.59</b>	<b>1,659.07</b>
<b>(2) Current assets</b>				
(a) Inventories	13	440.29	1,155.27	201.10
(b) Financial assets				
(i) Trade receivables	14	17,216.07	9,469.12	2,159.36
(ii) Cash and cash equivalents	15	753.10	921.39	5.75
(iii) Bank balances other than (ii) above	16	982.73	3,316.32	923.91
(iv) Loans	9	-	2.54	0.82
(v) Other financial assets	17	58.35	60.19	44.48
(c) Other current assets	18	995.93	1,431.82	756.12
<b>Total current assets</b>		<b>20,446.47</b>	<b>16,356.65</b>	<b>4,091.54</b>
<b>Total assets (1+2)</b>		<b>23,434.72</b>	<b>18,510.24</b>	<b>5,750.61</b>
<b>B. Equity and liabilities</b>				
<b>(1) Equity</b>				
(a) Equity share capital	19	356.88	50.00	50.00
(b) Other equity	20	9,477.77	3,824.52	2,116.28
<b>Total equity</b>		<b>9,834.65</b>	<b>3,874.52</b>	<b>2,166.28</b>
<b>(2) Liabilities</b>				
<b>I. Non current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	128.86	214.46	303.80
(ii) Lease liabilities	22	4.52	3.16	-
(iii) Other financial liabilities	23	1.80	9.59	9.73
(b) Provision	25	135.62	49.64	43.14
<b>Total non-current liabilities</b>		<b>270.80</b>	<b>276.85</b>	<b>356.67</b>
<b>II. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26	1,254.15	4,575.43	1,500.57
(ii) Lease liabilities	27	3.92	1.53	-
(iii) Trade payables				
-Total outstanding dues of micro and small enterprises	28	131.15	-	13.57
-Total outstanding dues of creditors other than micro and small enterprises		10,238.89	8,367.79	980.39
(iv) Other financial liabilities	29	588.99	920.62	701.47
(b) Other current liabilities	30	182.63	111.48	23.80
(c) Provisions	24	166.95	8.69	7.86
(d) Current tax liabilities (net)	31	762.59	373.33	-
<b>Total current liabilities</b>		<b>13,329.27</b>	<b>14,358.87</b>	<b>3,227.66</b>
<b>Total liabilities (I+II)</b>		<b>13,600.07</b>	<b>14,635.72</b>	<b>3,584.33</b>
<b>Total equity and liabilities (1+2)</b>		<b>23,434.72</b>	<b>18,510.24</b>	<b>5,750.61</b>

**Material accounting policies**

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See accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

For and on behalf of the Board

Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: August 11, 2025

Sd/-

Venugopalrao Maddisetty

Managing Director

DIN-02070491

Place: Bangalore

Date: August 11, 2025

Sd/-

Maddisetty Padma

Whole-Time-Director

DIN-02070662

Place: Bangalore

Date: August 11, 2025

Sd/-

Pandidurai Rajavendhan

Chief Financial Officer

Place: Bangalore

Date: August 11, 2025

Sd/-

Meghana Purushotham Manchaiah

Company Secretary

Membership No. A42534

Place: Bangalore

Date: August 11, 2025

**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**  
**CIN: U31909KA2007PLC041949**  
**Standalone statement of profit & loss for the year ended March 31, 2025**  
**(Amounts are ₹ in million unless otherwise stated)**

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income :</b>			
(a) Revenue from operations	32	22,710.96	23,212.44
(b) Other income	33	382.23	179.79
<b>Total income (I)</b>		<b>23,093.19</b>	<b>23,392.23</b>
<b>II. Expenses:</b>			
(a) Cost of materials consumed	34	8,959.37	15,747.70
(b) Engineering, procurement and construction project expenses	34.1	8,411.45	3,343.55
(c) Changes in inventories	35	-	60.52
(d) Employee benefits expense	36	543.20	400.54
(e) Finance costs	37	1,109.79	1,112.12
(f) Depreciation and amortisation expense	38	33.76	28.37
(g) Other expenses	39	843.21	430.57
<b>Total expenses (II)</b>		<b>19,900.78</b>	<b>21,123.37</b>
<b>III. Profit before tax (I-II)=III</b>		<b>3,192.41</b>	<b>2,268.86</b>
<b>IV. Tax expense:</b>			
(a) Current tax	42	953.65	553.16
(b) Deferred tax charge/ (credit)		(126.16)	26.15
(c) Taxes relating to earlier years		31.61	(13.59)
<b>Total tax expense(IV)</b>		<b>859.10</b>	<b>565.72</b>
<b>V. Profit after tax (III-IV)= V</b>		<b>2,333.31</b>	<b>1,703.14</b>
<b>VI. Other comprehensive income/(loss):</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan gain/(loss)		0.62	6.81
(ii) Income tax relating to these items		(0.16)	(1.71)
<b>Total other comprehensive income/(loss) for the year (net of tax) (VI)</b>		<b>0.46</b>	<b>5.10</b>
<b>VII Total comprehensive income for the year (V+VI)=VII</b>		<b>2,333.77</b>	<b>1,708.24</b>
<b>VIII. Earnings per share (Rs.) (face value of Rs. 2 per share):</b>	40		
Basic (Rupee)		14.21	11.35
Diluted (Rupee)		14.21	11.35
<b>Material accounting policies</b>	2		

See accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants

Firm's Registration No. 000756N/N500441

For and on behalf of the Board

**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek**  
**Infra Private Limited)**

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607  
Place: New Delhi  
Date: August 11, 2025

Sd/-  
**Venugopalrao Maddisetty**  
Managing Director  
DIN-02070491  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Maddisetty Padma**  
Whole-Time-Director  
DIN-02070662  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Pandidurai Rajavendhan**  
Chief Financial Officer  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Meghana Purushotham**  
**Manchaiah**  
Company Secretary  
Membership No. A42534  
Place: Bangalore  
Date: August 11, 2025



**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**  
**CIN: U31909KA2007PLC041949**  
**Standalone statement of cash flows for the year ended March 31, 2025**  
**(Amounts are ₹ in million unless otherwise stated)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities:</b>		
Profit before tax	3,192.41	2,268.86
Adjustments for:		
Depreciation and amortisation expense	33.76	28.37
Finance costs	1,109.79	1,112.12
Creditors written back	-	(0.80)
Interest income of security deposit	(2.18)	-
Interest on lease liabilities	1.03	-
Reversal of expected credit loss	(9.56)	-
Bad debts written off	24.36	74.94
Balance written off	28.80	-
Impairment of loan	-	1.54
Interest income	(150.40)	(153.06)
Rental income	(6.93)	(6.93)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>4,221.08</b>	<b>3,325.03</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(7,761.75)	(7,384.69)
(Increase)/decrease in loan	2.54	(1.73)
(Increase)/decrease in other financial assets	(22.27)	(543.96)
(Increase)/decrease in other current assets	293.87	(691.07)
(Increase)/decrease in inventories	714.98	(954.17)
(Decrease)/increase in trade payables	2,002.25	7,373.84
(Decrease)/increase in other financial liabilities	(339.39)	218.89
(Decrease)/increase in provisions	244.25	6.81
(Decrease)/increase in other liabilities	71.15	125.40
<b>Cash generated from operations</b>	<b>(573.29)</b>	<b>1,474.36</b>
Income taxes paid (net of refunds)	(586.54)	(173.39)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>(1,159.82)</b>	<b>1,300.97</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(261.16)	(41.83)
Acquisition of intangible assets	-	14.33
Acquisition of investment property	0.92	1.03
Loan given/received back (net)	-	0.19
Proceeds from sale of investment	-	0.50
Rent received	6.93	6.93
Investment in /proceeds from fixed deposits	1,939.24	(2,379.88)
Interest received on investments	200.08	140.53
<b>Net cash (used in)/from investing activities (B)</b>	<b>1,886.01</b>	<b>(2,258.21)</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long term borrowings	(453.61)	(1,161.39)
Repayment/proceeds of short term borrowings	(2,953.28)	2,585.30
Proceeds from issue of equity shares	3,626.36	-
Proceeds/ (payment) of lease liabilities	(4.18)	(0.51)
Finance cost paid	(1,109.79)	449.48
<b>Net cash generated from/ (used in) financing activity</b>	<b>(894.50)</b>	<b>1,872.88</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(168.30)	915.64
Cash and cash equivalents at the beginning of the year	921.39	5.75
<b>Cash and cash equivalents at the end of the year</b>	<b>753.10</b>	<b>921.39</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
(a) Balances with banks		
In current accounts	753.03	921.35
(b) Cash on hand	0.07	0.04
<b>Total cash and cash equivalents (Refer note no. 15)</b>	<b>753.10</b>	<b>921.39</b>

**Notes:**

(a) The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of cash flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given below to the standalone financial statement.

**1) Movement of borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,789.89	1,804.37
Interest expense	1,109.79	1,112.12
<b>Cash flows:</b>		
Repayment of long term borrowings	(453.61)	(1,161.39)
Repayment/proceeds of short term borrowings	(2,953.28)	2,585.30
Interest on borrowings paid	(1,109.79)	449.48
<b>Closing balance</b>	<b>1,383.01</b>	<b>4,789.89</b>

**2) Movement of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.69	-
Additions	6.90	5.10
Payment of lease liabilities	(4.18)	(0.51)
Interest paid on lease liabilities	1.03	0.10
Deletions	-	-
<b>Closing balance</b>	<b>8.44</b>	<b>4.69</b>

**Material accounting policies**

See accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

For and on behalf of the Board

Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-  
**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: August 11, 2025

Sd/-  
**Venugopalrao Maddisetty**

Managing Director

DIN-02070491

Place: Bangalore

Date: August 11, 2025

Sd/-  
**Maddisetty Padma**

Whole-Time-Director

DIN-02070662

Place: Bangalore

Date: August 11, 2025

Sd/-  
**Pandidurai Rajavendhan**

Chief Financial Officer

Place: Bangalore

Date: August 11, 2025

Sd/-  
**Meghana Purushotham Manchaiah**

Company Secretary

Membership No. A42534

Place: Bangalore

Date: August 11, 2025



**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**  
**CIN: U31909KA2007PLC041949**  
**Standalone statement of changes in equity for year ended March 31, 2025**  
**(Amounts are ₹ in million unless otherwise stated)**

**(a) Equity share capital**

Particulars	Note	No of shares	Amount
As at April 01, 2023	19	50,00,000	50.00
Changes in equity share capital during the year		-	-
As at March 31, 2024		50,00,000	50.00
Changes in equity share capital during the year		17,34,42,280	306.88
As at March 31, 2025		17,84,42,280	356.88

**(b) Other equity**

Particulars	Reserves and Surplus			Total other equity
	Retained earnings	General reserve	Securities premium	
As at April 01, 2023	2,078.57	37.71	-	2,116.28
Addition during the year:		-		
Add: Profit for the year	1,703.14	-	-	1,703.14
Add: Other comprehensive income/(loss) (net of tax)	5.10	-		5.10
Balance as at March 31, 2024	3,786.81	37.71	-	3,824.52
Addition during the year:		-		
Add: Profit for the year	2,333.31	-	-	2,333.31
Add: Other comprehensive income/(loss) (net of tax)	0.46	-	-	0.46
Add: Premium on issue of equity shares	-	-	3,972.44	3,972.44
Less: Bonus shares allotted out of securities premium	-	-	(297.40)	(297.40)
Less: Pre-IPO expenses debited to securities premium	-	-	(355.56)	(355.56)
Closing balance as at March 31, 2025	6,120.58	37.71	3,319.48	9,477.77

**Material accounting policies**

See accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

**For and on behalf of the Board**  
**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607  
Place: New Delhi  
Date: August 11, 2025

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**Venugopalrao Maddisetty**  
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Place: Bangalore  
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Chief Financial Officer  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Meghana Purushotham Manchaiah**  
Company Secretary  
Membership No. A42534  
Place: Bangalore  
Date: August 11, 2025

3 Property, plant and equipment ('PPE')

Particulars	Leasehold Land	Building	Plant & Machinery	Computers	Office equipment	Vehicles	Furnitures and fixtures	Total
Deemed cost								
Balance as at April 01, 2023	897.03	78.71	1.22	2.73	1.20	9.79	7.14	997.82
Additions	-	-	-	0.92	0.67	14.95	0.54	17.08
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	897.03	78.71	1.22	3.65	1.87	24.74	7.67	1,014.90
Additions	-	-	-	11.25	0.73	-	0.77	12.75
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	897.03	78.71	1.22	14.89	2.60	24.74	8.44	1,027.65
Accumulated depreciation								
Balance as at April 01, 2023	-	-	-	-	-	-	-	-
Charge for the year	-	4.16	0.17	1.42	0.56	4.32	1.93	12.56
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	4.16	0.17	1.42	0.56	4.32	1.93	12.56
Charge for the year	-	3.63	0.13	2.61	0.59	4.95	1.56	13.48
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	7.79	0.30	4.03	1.15	9.26	3.49	26.03
Net block (net)								
Balance as at April 01, 2023	897.03	78.71	1.22	2.73	1.20	9.79	7.14	997.82
Balance as at March 31, 2024	897.03	74.55	1.05	2.23	1.31	20.42	5.75	1,002.34
Balance as at March 31, 2025	897.03	70.92	0.92	10.86	1.45	15.48	4.95	1,001.62

Note:

a) The Company has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

b) Refer note 21 for the assets forming part of property, plant and equipment which are offered as security/ charge for the borrowings availed by the Company.

c) The leasehold land includes above represents land at Bidadi and Jala Industrial Area IT Park, acquired by the Company during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company. During financial year 2014-15, the Company had acquired land at Bidadi and Jala Industrial Area IT Park from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company. Total consideration has been paid by Company at the time of inception of agreement to the KIADB for acquisition of land and thereafter, the Company having obligations under lease is yearly recurring maintenance charges during the lease period. Further, the Company has obtained an extension from KIADB for the conversion of the said leasehold land to freehold. Necessary documentation and formalities for effecting this conversion are in progress.

d) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet dates.

4 Capital Work In Progress (CWIP)

Particulars	IT Park	KBJNL Fencing	Capital Work in Progress (Bidadi)	Total
Deemed cost				
Balance as at April 01, 2023	64.45	24.13	-	88.58
Additions	9.46	-	-	9.46
Disposal	-	-	-	-
Balances as at March 31, 2024	73.91	24.13	-	98.04
Additions	78.36	-	168.58	246.94
Transfer to other intangible assets	-	(24.13)	-	(24.13)
Balances as at March 31, 2025	152.28	-	168.58	320.85
Net Carrying Amount				
Balance as at April 01, 2023	64.45	24.13	-	88.58
Balance as at March 31, 2024	73.91	24.13	-	98.04
Balance as at March 31, 2025	152.28	-	168.58	320.85

Capital work in progress ageing schedule as at March 31, 2025, March 31, 2024, and April 01, 2023

As at March 31, 2025

Particulars	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	246.95	9.46	35.55	28.90	320.87
(ii) Projects temporarily suspended	-	-	-	-	-
Total	246.95	9.46	35.55	28.90	320.87

As at March 31, 2024

Particulars	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	33.59	35.55	2.02	26.88	98.04
(ii) Projects temporarily suspended	-	-	-	-	-
Total	33.59	35.55	2.02	26.88	98.04

As at April 01, 2023

Particulars	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	59.68	2.02	19.74	7.14	88.58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	59.68	2.02	19.74	7.14	88.58

The Company has one ongoing project related to an IT Park, where the completion timeline has been exceeded and the project cost has overrun the original estimates. The matter is currently under review and approval by the Board

**5 Right-of-use assets (ROU)**

Particulars	Office Building
<b>Gross block</b>	
Balance as at April 01, 2023	-
Additions	5.25
Deletions	-
<b>Balances as at March 31, 2024</b>	<b>5.25</b>
Additions	7.29
Deletions	-
<b>Balances as at March 31, 2025</b>	<b>12.54</b>
<b>Accumulated amortisation</b>	
Balance as at April 01, 2023	-
Charge for the year	0.44
Deletions	-
<b>Balances as at March 31, 2024</b>	<b>0.44</b>
Charge for the year	3.78
Deletions	-
<b>Balances as at March 31, 2025</b>	<b>4.21</b>
<b>Net block</b>	
Balance as at April 01, 2023	-
<b>Balance as at March 31, 2024</b>	<b>4.81</b>
<b>Balance as at March 31, 2025</b>	<b>8.33</b>

**Notes:**

(i) Refer note 41 for disclosure on leased assets.

**6 Investment property**

Particulars	Building
<b>Deemed cost</b>	
Balance as at April 01, 2023	19.82
Additions	-
Disposals	-
<b>Balances as at March 31, 2024</b>	<b>19.82</b>
Additions	-
Disposals	-
<b>Balances as at March 31, 2025</b>	<b>19.82</b>
<b>Accumulated amortisation</b>	
Balance as at April 01, 2023	-
Charge for the year	1.03
Disposals	-
<b>Balances as at March 31, 2024</b>	<b>1.03</b>
Charge for the year	0.92
Disposals	-
<b>Balances as at March 31, 2025</b>	<b>1.95</b>
<b>Net block</b>	
Balance as at April 01, 2023	19.82
<b>Balance as at March 31, 2024</b>	<b>18.79</b>
<b>Balance as at March 31, 2025</b>	<b>17.87</b>

**Notes:**

**(a) Disclosure pursuant to Ind AS 40 "Investment Property"**

Amount recognised in the Statement of Profit and Loss for investment property:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment property (Refer Note 33)	6.93	6.93
Depreciation charge for the year	0.92	1.03

**(b) Investment property represents building at Bidadi, Karnataka given on lease w.e.f. April 01, 2019.**

- The Company had obtained independent valuation of Rs. 36.67 millions from certified valuer for its investment property as at March 31, 2025, (Rs. 33.50 millions, Rs. 31.09 millions, for March 31, 2024, and April 01, 2023 respectively) and these valuations are based on valuation performed by an independent valuer registered in terms of the Act.
- There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.
- The investment property is Building purchased through sale-cum lease agreement. The formalities of registration of sale cum lease agreement are completed.
- On transition to Ind AS, the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.
- The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet dates.

7 Other intangible assets

Particulars	Software	Right of Infrastructure development*	Total
<b>Deemed cost</b>			
<b>Balances as at April 01, 2023</b>	0.16	292.09	292.25
Additions	-	-	-
Disposals	-	-	-
<b>Balances as at March 31, 2024</b>	0.16	292.09	292.25
Additions	0.55	24.13	24.68
Disposals	-	-	-
<b>Balances as at March 31, 2025</b>	0.71	316.22	316.93
<b>Accumulated amortisation</b>			
<b>Balances as at April 01, 2023</b>	-	-	-
Charge for the year	0.07	14.27	14.34
Disposals/discard	-	-	-
<b>Balances as at March 31, 2024</b>	0.07	14.27	14.34
Charge for the year	0.17	15.41	15.58
Disposals/discard	-	-	-
<b>Balances as at March 31, 2025</b>	0.23	29.68	29.91
<b>Net block</b>			
<b>Balances as at April 01, 2023</b>	0.16	292.09	292.25
<b>Balance as at March 31, 2024</b>	0.10	277.82	277.91
<b>Balance as at March 31, 2025</b>	0.48	286.54	287.02

Note:-

a) The Company has opted for deemed cost exemption for other intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at March 31 2024, and April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

(b)\* The Company has developed a "Solar Power Plant" under a service concession arrangement with Krishna Bhagya Jala Nigam Limited (KBJNL) for the exclusive supply of electricity to KBJNL. As per the arrangement, the Company is also responsible for the operation and maintenance of the project for a period of 25 years from the date of installation.



**8 Financial assets (non current): Investment**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unquoted</b>			
<b>1) Investment in equity instruments</b>			
<b>In subsidiary companies (at cost unless stated otherwise)</b>			
<b>Pace Renewable Energies Private Limited</b>	98.00	98.00	98.00
98,00,000 equity shares fully paid of Rs. 10 each (98,00,000 equity shares: March 31, 2024 of Rs. 10 each, April 01, 2023: 98,00,000 equity shares of Rs. 10 each)			
<b>Lineage Power Private Limited</b>	24.00	24.00	24.00
39,86,710 equity shares fully paid of Rs. 10 each (39,86,710 equity shares: March 31, 2024: equity shares of Rs. 10 each, 39,86,710 equity shares April 01, 2023: equity shares of Rs. 10 each, )			
<b>Lineage Power Holdings (Singapore) Pte Limited</b>	4.56	4.56	4.56
73,055 equity shares fully paid of SGD 1 each (73,055 equity shares: March 31, 2024 equity shares of SGD 1 each, 73,055 equity shares April 01, 2023: equity shares of SGD 1 each)			
<b>Inso Pace Private Limited</b>	0.05	0.05	0.05
5,000 equity shares fully paid of Rs. 10 each (5,000 equity shares: March 31, 2024: equity shares of Rs. 10 each, 5,000 equity shares April 01, 2023: equity shares of Rs. 10 each)			
<b>AP Digital Infra Private Limited</b>	0.09	0.09	0.09
9,000 equity shares fully paid of Rs. 10 each (9,000 equity shares: March 31, 2024: equity shares of Rs. 10 each, 9,000 equity shares April 01, 2023: equity shares of Rs. 10 each,)			
<b>Total</b>	<b>126.70</b>	<b>126.70</b>	<b>126.70</b>
Less: Provision for impairment in value of investment	(0.14)	(0.14)	(0.14)
<b>Total</b>	<b>126.56</b>	<b>126.56</b>	<b>126.56</b>
<b>2) Investments carried at fair value through profit or loss</b>			
Investment in sovereign gold bond scheme of canara bank	-	-	0.50
	-	-	0.50
<b>Aggregate value of unquoted investments</b>	<b>126.56</b>	<b>126.56</b>	<b>127.06</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.14)</b>

The Company's management has assessed the operations of the subsidiaries, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments recorded in the financial statements. Basis such assessment, no additional provision is required to be made, other than the amounts already provided for in the books of account.

**9 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Non current</b>			
<b>Unsecured, considered good, unless otherwise stated</b>			
<b>Loans to related parties</b>			
Loan to related parties (Refer note 43)	1.54	1.54	1.38
Credit impaired	(1.54)	(1.54)	(1.38)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
<b>Unsecured, considered good, unless otherwise stated</b>			
Loan to employees *	-	2.54	0.82
<b>Total</b>	<b>-</b>	<b>2.54</b>	<b>0.82</b>
<b>Total loans</b>	<b>-</b>	<b>2.54</b>	<b>0.82</b>

(a) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(b) Loan given to employees are interest free loan having maturity period of 12 months.

**10 Other financial assets - Non current**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unsecured, considered good</b>			
Security deposit*	0.13	4.82	4.57
Bank deposit with maturity for more than 12 months from the reporting date #	884.21	537.37	9.38
<b>Total</b>	<b>884.34</b>	<b>542.19</b>	<b>13.95</b>

\* Security deposits are carried at amortised cost. These primarily includes deposits given against rented premises and for projects.

# It includes held as margin against guarantees, commitment and letter of credit with various government authorities and banks.

**11 Deferred tax asset/liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax assets (net)	150.31	24.31	52.17
<b>Total</b>	<b>150.31</b>	<b>24.31</b>	<b>52.17</b>

**12 Non current tax assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Income tax assets (net of provision of tax)	30.32	39.62	32.48
<b>Total</b>	<b>30.32</b>	<b>39.62</b>	<b>32.48</b>

**13 Inventories (at lower of cost and net realisable value)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw materials and components	440.29	1,155.27	140.58
Finished goods	-	-	60.52
<b>Total</b>	<b>440.29</b>	<b>1,155.27</b>	<b>201.10</b>

**Note:**

- 1) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 21.
- 2) Inventories provided/written off during the year ended March 31,2025: INR (9.81) million and March 31,2024: INR (14.08) million (April 01,2023: INR 28.72 million). These amounts are recognised as an expense in the statement of profit and loss.
- 3) The raw material component is net off by the provision for slow-moving inventory.

**14 Trade receivables**

(a) Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured unless otherwise stated)			
Trade receivables considered good - Unsecured	17,292.52	9,522.58	2,225.86
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable-credit impaired	42.39	74.94	42.02
<b>Total trade receivables</b>	<b>17,334.91</b>	<b>9,597.52</b>	<b>2,267.88</b>
Less: Expected credit loss allowance	118.84	128.40	108.52
<b>Net trade receivables</b>	<b>17,216.07</b>	<b>9,469.12</b>	<b>2,159.36</b>
 Of the above, trade receivables from related parties are as below *			
Trade receivables due from related parties (Refer Note 43)	14.79	33.41	203.55
Loss allowance	-	-	-
<b>Net trade receivables</b>	<b>14.79</b>	<b>33.41</b>	<b>203.55</b>

**Note:**

- a. \*Refer Note 43 for information about receivables from related party.
- b. Trade receivables are non-interest bearing and due after 0 to 90 days from the due date.
- c. Refer Note No.45 for information about credit risk and market risk of trade receivables.

**(b) Trade receivables ageing schedules**

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables considered good	6,885.50	4,353.48	3,236.36	1,937.84	852.09	12.62	14.63	17,292.52
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	0.36	42.03	42.39
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Gross Total</b>	<b>6,885.50</b>	<b>4,353.48</b>	<b>3,236.36</b>	<b>1,937.84</b>	<b>852.09</b>	<b>12.99</b>	<b>56.66</b>	<b>17,334.91</b>
Less : Credit impaired	-	-	-	-	-	-	-	(118.84)
<b>Total</b>	<b>6,885.50</b>	<b>4,353.48</b>	<b>3,236.36</b>	<b>1,937.84</b>	<b>852.09</b>	<b>12.99</b>	<b>56.66</b>	<b>17,216.07</b>

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables considered good	2,473.83	5,789.34	909.83	228.31	97.55	3.18	20.54	9,522.58
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	74.94	74.94
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Gross Total</b>	<b>2,473.83</b>	<b>5,789.34</b>	<b>909.83</b>	<b>228.31</b>	<b>97.55</b>	<b>3.18</b>	<b>95.48</b>	<b>9,597.52</b>
Less : Credit impaired	-	-	-	-	-	-	-	(128.40)
<b>Total</b>	<b>2,473.83</b>	<b>5,789.34</b>	<b>909.83</b>	<b>228.31</b>	<b>97.55</b>	<b>3.18</b>	<b>95.48</b>	<b>9,469.12</b>

As at April 01, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables-considered good	224.40	1,576.41	249.20	95.18	10.60	12.33	57.74	2,225.86
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	42.02	42.02
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
<b>Gross Total</b>	<b>224.40</b>	<b>1,576.41</b>	<b>249.20</b>	<b>95.18</b>	<b>10.60</b>	<b>12.33</b>	<b>99.76</b>	<b>2,267.88</b>
Less : Credit impaired	-	-	-	-	-	-	-	(108.52)
<b>Total</b>	<b>224.40</b>	<b>1,576.41</b>	<b>249.20</b>	<b>95.18</b>	<b>10.60</b>	<b>12.33</b>	<b>99.76</b>	<b>2,159.36</b>

Trade receivables includes retention money

15 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks	753.03	921.35	5.58
- On current accounts	0.07	0.04	0.17
Cash on hand	-	-	-
<b>Total</b>	<b>753.10</b>	<b>921.39</b>	<b>5.75</b>

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank deposits with remaining maturity for more than three months but less than twelve months.*	982.73	3,316.32	923.91
<b>Total</b>	<b>982.73</b>	<b>3,316.32</b>	<b>923.91</b>

\*The above deposit includes are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments.

17 Other financial assets-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good, unless otherwise stated	-	-	-
Security deposit	46.35	27.94	25.28
Other receivables from related party (Refer note 43)	12.00	32.25	19.20
<b>Total</b>	<b>58.35</b>	<b>60.19</b>	<b>44.48</b>

18 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Other non current asset</b>			
Prepaid expenses	89.94	7.02	22.97
Balance with government authorities	71.09	11.99	11.96
<b>Total</b>	<b>161.03</b>	<b>19.01</b>	<b>34.93</b>
<b>Other current asset</b>			
Balance with government authorities	500.54	922.47	230.81
Advance to suppliers	413.23	242.37	315.98
Advance to employees	16.79	13.10	6.33
Prepaid expenses	65.37	253.88	203.00
<b>Total</b>	<b>995.93</b>	<b>1,431.82</b>	<b>756.12</b>



19 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>						
Equity shares of Rs 2 each (Rs.10 each as at March 31, 2024 , April 01, 2023)	46,00,00,000	920.00	50,00,000	50.00	50,00,000	50.00
	<b>46,00,00,000</b>	<b>920.00</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid:</b>						
Equity shares of Rs 2 each (Rs.10 each as at March 31, 2024 and April 01, 2023)	17,84,42,280	356.88	50,00,000	50.00	50,00,000	50.00
	<b>17,84,42,280</b>	<b>356.88</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>

Note:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance (Equity shares of Rs10 each)	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Add: Equity shares issued during the year (Rs 10 each) *	8,29,026	8.29	-	-	-	-
<b>Total before split (Rs 10 each)</b>	<b>58,29,026</b>	<b>58.29</b>	-	-	-	-
Adjustment for split of shares from Rs 10 to Rs 2 (Refer note below)	2,91,45,130	-	-	-	-	-
Add: Equity shares issued during the year (Rs 2 each) #	5,95,250	1.19	-	-	-	-
Add: Bonus shares issued during the year (Rs 2 each)	14,87,01,900	297.40	-	-	-	-
<b>Closing balance (Equity shares of Rs 2 each)</b>	<b>17,84,42,280</b>	<b>356.88</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>

\* The Company has undertaken a private placement of 8,29,026 equity shares aggregating to Rs. 3481.91 million at an issue price of Rs. 4200 per equity share based on the independent valuation undertaken from the registered valuer.

# The Company has undertaken a private placement of 5,95,250 equity shares aggregating to Rs. 500.01 million at an issue price of Rs. 840 per equity share based on the independent valuation undertaken from the registered valuer

The above proceeds from the private placement were raised to meet the Company's working capital requirements, long-term financial requirements for Cap-expenditure and general corporate purposes.

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of Rs. 2 per share (March 31,2024: Rs.10 per share, April 01,2023: Rs.10 per share ). Accordingly , all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company are set out below

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Venugopalrao Maddisetty	5,00,33,310	28.04%	16,67,777	33.36%	16,67,777	33.36%
Maddisetty Padma	4,99,83,330	28.01%	16,66,111	33.32%	16,66,111	33.32%
Rajiv Maddisetty	2,49,91,680	14.01%	8,33,056	16.66%	8,33,056	16.66%
Lahari Maddisetty	2,49,91,680	14.01%	8,33,056	16.66%	8,33,056	16.66%
	<b>15,00,00,000</b>	<b>84.06%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>50,00,000</b>	<b>100.00%</b>

(d) Details of shares held by promoter and promoter group in the Company :

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Number of shares	% of holding	% of change	Number of shares	% of holding	% of change	Number of shares	% of holding	% of change
Venugopal Rao Maddisetty	5,00,33,310	28.04%	5.32%	16,67,777	33.36%	0%	16,67,777	33.36%	0%
Maddisetty Padma	4,99,83,330	28.01%	5.31%	16,66,111	33.32%	0%	16,66,111	33.32%	0%
Rajiv Maddisetty	2,49,91,680	14.01%	2.66%	8,33,056	16.66%	0%	8,33,056	16.66%	0%
Lahari Maddisetty	2,49,91,680	14.01%	2.66%	8,33,056	16.66%	0%	8,33,056	16.66%	0%
Mudduhuru Dheeraj Varma	7,140	0.00%	0.00%	-	-	-	-	-	-
	<b>15,00,07,140</b>	<b>84.06%</b>	<b>15.94%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>-</b>

During the year, there has been a change in the promoter and promoter group shareholding pursuant to a private placement of equity shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash .The Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet date except the detail as mentioned below:

**Bonus issue of equity shares**

During the current year, the company issued and allotted fully paid-up bonus shares at par in the ratio of 5:1 (i.e., five equity shares of Rs 2 each for every one fully paid-up equity share of Rs 2 each), pursuant to the approval of shareholders granted in the Board meeting held on February 03, 2025. The allotment was made based on the record date of January 31, 2025.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Sub-division of equity shares**

During the current year, the Company approved the sub-division of each equity share having a face value of Rs10 into 5 equity shares of Rs 2 each, pursuant to the resolution passed by the shareholders at the extraordinary general meeting held on October 16, 2024. The share split became effective from the record date, November 06, 2024.



20 Other equity

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained earnings	i	6,120.58	3,786.81	2,078.57
General reserve	ii	37.71	37.71	37.71
Securities premium	iii	3,319.48	-	-
<b>Total other equity</b>		<b>9,477.77</b>	<b>3,824.52</b>	<b>2,116.28</b>
<b>(i) Retained earnings*</b>				
Opening balance		3,786.81	2,078.57	2,053.67
Add: Profit for the year		2,333.31	1,703.14	21.48
Add: Other comprehensive income for the year		0.46	5.10	3.42
Closing balance		<b>6,120.58</b>	<b>3,786.81</b>	<b>2,078.57</b>
<b>(ii) General reserve</b>				
Opening balance		37.71	37.71	37.71
Add: Transferred during the year		-	-	-
Closing balance		<b>37.71</b>	<b>37.71</b>	<b>37.71</b>
<b>(iii) Securities premium</b>				
Opening balance		-	-	-
Add: Securities premium on equity issued during the year		3,972.44	-	-
Less: Bonus issue		(297.40)	-	-
Less: Pre-IPO expenses debited to securities premium		(355.56)	-	-
Closing balance		<b>3,319.48</b>	<b>-</b>	<b>-</b>
<b>Total (i+ii+iii)</b>		<b>9,477.77</b>	<b>3,824.52</b>	<b>2,116.28</b>

\* Its includes revaluation reserve of Rs. 780.43 millions arising from the revaluation of assets.

**Nature and purpose of reserves:**

**Retained Earnings**

Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

**Other comprehensive income**

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

**General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Securities premium**

The securities premium account is used to record the premium received on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013.

21 Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(A) Secured			
Term loan			
from Banks	40.96	81.90	122.85
from financial institutions	87.90	132.56	180.95
Total secured borrowings	128.86	214.46	303.80

Secured loans are covered as follows :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A. Loan from Bank			
1) Guaranteed Emergency Credit Line (GECL) loan: Canara Bank	40.95	68.25	95.55
Less: Current maturities disclosed as short-term borrowings in Note 26	(27.30)	(27.30)	(27.30)
	13.65	40.95	68.25

Terms & conditions

Rate of interest: Interest rate is a floating interest rate ranges from 7.5%-9.25% p.a.

(March 31, 2025: 7.5%-9.25% p.a., March 31, 2024: 7.5%-9.15% p.a., March 31, 2023: 7.5%-8.87% p.a.)

Repayment: 48 EMI's with moratorium of 12 months w.e.f December 13, 2022

Security details: Loan given under working capital limit, with securities of debtors & stock.

2) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank

Less: Current maturities disclosed as short-term borrowings in Note 26

(B)

40.95	54.60	54.60
(13.65)	(13.65)	-
27.30	40.95	54.60

Terms & conditions

Rate of interest: Interest rate is a floating interest rate ranges from 7.5%-9.25% p.a.

(March 31, 2025: 7.5%-9.25% p.a., March 31, 2024: 7.5%-9.15% p.a., March 31, 2023: 7.5%-8.87% p.a.)

Repayment: 48 EMI's after moratorium period of 24 months i.e., December 06, 2023

Security details: Secured against debtors and stock

B. Term loan from financial institution

1) Indian Renewable Energy Development Agency Limited (Term Loan)

Less: Current maturities disclosed as short-term borrowings in Note 26

(C)

115.13	151.90	184.58
(27.24)	(32.68)	(32.68)
87.90	119.21	151.90

Terms & conditions

Rate of interest: Interest rate is a floating interest rate ranges from 8.96%-10.20% p.a.

(March 31, 2025: 8.96%-10.20% p.a., March 31, 2024: 8.95%-10.20% p.a., March 31, 2023: 8.96-

10.20% p.a.)

Repayment: Repayable in quarterly installments over 10 Years

Security details: Against charge on movable assets of project and personal guarantee of promoters as a financial assistance by Indian Renewable Energy Development Agency

2) Guaranteed Emergency Credit Line (GECL) Loan - IREDA

Less: Current maturities disclosed as short-term borrowings in Note 26

(D)

12.91	25.81	38.72
(12.91)	(12.91)	(12.91)
-	12.90	25.81

Terms & conditions

Rate of interest: Interest rate is a floating interest rate ranges from 8.96%-10.20% p.a.

(March 31, 2025: 8.96%-10.20% p.a., March 31, 2024: 8.95%-10.20% p.a., March 31, 2023: 8.96-

10.20% p.a.)

Repayment: Repayable in 48 EMI's w.e.f. 28.02.2022

Security details: Loan given under against charges on movable assets of project & personal guarantee of promoters

3) Toyota Financial Services India Ltd.

Less: Current maturities disclosed as short-term borrowings in Note 26

(E)

0.44	3.21	5.80
(0.44)	(2.76)	(2.56)
-	0.44	3.24

Terms & conditions

Rate of interest: 7.45% p.a

Repayment: Repayable in 36 EMIs

Security details: The above loan is for purchase of car

Total long term borrowings (A+B+C+D+E)

Total current maturities of long term borrowings

128.86	214.46	303.80
81.53	89.30	75.45

22 Non - current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liability (Refer note 41)	4.52	3.16	-
	4.52	3.16	-

23 Other financial liabilities - Non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Rent deposit	1.80	1.38	1.23
Security deposit	-	8.21	8.50
	1.80	9.59	9.73

24 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity (Refer note 44)	1.69	3.64	3.49
Compensated absences	2.61	5.05	4.37
Provision for liquidated damages	136.05	-	-
Provision for warranty	26.60	-	-
Total	166.95	8.69	7.86

24.1 Movement in provision for liquidated damages (current and non current):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	-	-	-
Recognised during the year	136.05	-	-
Utilised during the year	-	-	-
Reversed during the year	-	-	-
Balance at the end of the year	136.05	-	-
<b>Current portion</b>	<b>136.05</b>	<b>-</b>	<b>-</b>

Liquidated damages represents the estimated cost the Company is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".

24.3 Movement in provision for warranty (current and non current):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	-	-	-
Recognised during the year	109.35	-	-
Utilised during the year	-	-	-
Reversed during the year	-	-	-
Balance at the end of the year	109.35	-	-
<b>Current portion</b>	<b>26.60</b>	<b>-</b>	<b>-</b>
<b>Non-current portion</b>	<b>82.75</b>	<b>-</b>	<b>-</b>

The Company has made provision for expenses expected to be incurred during defect liability period which are in the nature of assurance warranty. The Company expects to incur the related expenditure over the defect liability period.

25 Provision - non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Non current</b>			
Gratuity (refer note 36)	33.33	25.43	24.25
Compensated absences	19.54	24.21	18.89
Provision for warranty	82.75	-	-
<b>Total Provision</b>	<b>135.62</b>	<b>49.64</b>	<b>43.14</b>

26 Current financial liabilities - borrowing

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>(A) Secured (carried at amortised cost)</b>			
<b>From Banks</b>			
Working capital facilities from Banks	413.65	572.84	509.28
Current maturities of long term borrowings	40.95	40.95	27.30
<b>From financial institutions</b>			
Trade finance loan	-	192.61	201.98
Current maturities of long term borrowings	40.57	48.35	48.15
<b>(B) Unsecured</b>			
Working capital facilities from other*	-	2,946.12	-
Loans from related parties (Refer Note No 43)	758.98	774.56	713.87
<b>Total</b>	<b>1,254.15</b>	<b>4,575.43</b>	<b>1,500.57</b>

i) Secured loans:-

Notes:

From Banks

Details of cash credit and working capital demand loan:

(a) The Company has availed cash credit and working capital demand loan facilities from Canara Bank i.e sanction Limits of Rs. 550.00 million, outstanding balance as at March 31, 2025 : Rs. 413.64 million (March 31, 2024 : Rs. 555.64 million, and April 01, 2023 : Rs. 509.28 million ). These facilities are secured by pari-passu charge against all inventory and trade receivables, present and future, and are guaranteed by director. The loan are repayable on demand and carry interest rate in the range of 9.70% to 11.75% P.a.

(b) The Company has availed working capital facilities from ICICI Bank and has sanction Limits of Rs.20.00 million, outstanding balance as at March 31, 2025 : Nil and (March 31, 2024 : Rs. 17.20 million). These facilities are secured against fixed deposit as margin money for the purpose of working capital requirements. The interest rate ranges from 9.7% to 11.75% p.a

ii) Unsecured loan

(a) The Company has obtained Rs. 2,500 million in unsecured short-term loans from SVR Holdings and Investments Private Limited, Vamsiram Builders and Developers Private Limited, which carry interest rate 50.00% per annum. The loan was obtained to finance the working capital requirements of the BSNL Project. It bears an annual interest rate of 50.00% per annum and is secured by 20 demand promissory notes, each valued at Rs. 125.00 million and 15 post dated cheque, each valued at Rs. 250.00 million.

The Company has repaid the principal and interest accrued thereon in full and obtained a no objection certificate vide settlement agreement dated January 02, 2025.

(b) The unsecured loans from related parties and directors are repayable on demand and carries interest rate at 12.00% p.a.

27 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liability (Refer note 41)	3.92	1.53	-
	<b>3.92</b>	<b>1.53</b>	<b>-</b>



28 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	131.15	-	13.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,238.89	8,367.79	980.39
	<b>10,370.03</b>	<b>8,367.79</b>	<b>993.96</b>

Of the above Trade payables amounts due to related parties are as below:

Trade payables due to related parties (refer note 43)

(a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company

	<b>3,848.74</b>	<b>3,603.23</b>	<b>1.79</b>
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(b) Disclosures relating to dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), to the extent information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year	131.15	-	13.57
Interest due thereon remaining unpaid to any supplier as at the end of the year	1.76	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year/period) but without adding the interest specified under the MSMED Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

(c) Trade payables ageing schedules

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at March 31, 2025				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	100.28	30.68	0.19	-	-	131.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,120.38	3,716.80	3,333.64	44.53	10.59	12.95	10,238.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,817.08</b>	<b>3,364.32</b>	<b>44.72</b>	<b>10.59</b>	<b>12.95</b>	<b>10,370.03</b>

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at March 31, 2024				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	526.96	6,831.18	981.41	15.25	1.47	11.51	8,367.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>6,831.18</b>	<b>981.41</b>	<b>15.25</b>	<b>1.47</b>	<b>11.51</b>	<b>8,367.79</b>

As at April 01, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at April 01, 2023				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	13.57	-	-	-	-	13.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.03	904.22	45.95	1.41	1.81	9.98	980.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>917.78</b>	<b>45.95</b>	<b>1.41</b>	<b>1.81</b>	<b>9.98</b>	<b>993.96</b>

Note:

a) The Company engaged in business transactions with the related party, Pace Power Tanzania Limited, in a previous years for the import of goods or services. As a result, the Company has outstanding foreign currency payables amounting to Rs. 1.79 million. However, these payables have remained unsettled for more than three years from the transaction date, as Pace Power Tanzania Limited does not have a bank account to which the company can transfer the funds within the timeframe prescribed under the Foreign Exchange Management Act, 1999.

In accordance with the Reserve Bank of India's (RBI) Master Direction on the Import of Goods and Services, prior approval from an AD Category-I Bank/RBI is required for an extension, except in cases where the foreign currency payable is settled within six months or within 12 months if the shipment date for imports was on or before July 31, 2020. The Company is subject to approval from the AD Category-I Bank/RBI to ensure compliance with the Foreign Exchange Management Act, 1999.

**29 Other financial liabilities - current**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Carried at amortised cost</b>			
Retention money	10.93	308.63	458.85
Provision for unspent CSR	18.43	4.04	1.65
Security deposits	276.57	467.20	153.06
Other payable to related party	17.31	102.48	57.53
Expenses payable related to IPO	187.00	-	-
Employee related payables	78.75	38.27	30.38
<b>Total</b>	<b>588.99</b>	<b>920.62</b>	<b>701.47</b>

Refer note 45 for information about liquidity risk and market risk of other financial liabilities.

**30 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory liabilities	165.88	107.66	19.26
Contract liabilities	16.75	3.82	4.54
<b>Total</b>	<b>182.63</b>	<b>111.48</b>	<b>23.80</b>

**31 Current tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Income tax (Net of advance tax and TDS)	762.59	373.33	-
	<b>762.59</b>	<b>373.33</b>	<b>-</b>

**32 Revenue from operations**

A. Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products and services</b>			
Sale of products		16.59	284.84
Sale-engineering, procurement and construction project (EPC)		22,511.49	22,477.26
Sale of services		182.88	449.55
<b>Total revenue from operations</b>	<b>(A)</b>	<b>22,710.96</b>	<b>23,211.65</b>
<b>Other operating revenue</b>			
Sale of scrap		-	0.79
<b>Total other operating revenue</b>	<b>(B)</b>	<b>-</b>	<b>0.79</b>
<b>Total revenue from operations</b>	<b>(A+B)</b>	<b>22,710.96</b>	<b>23,212.44</b>

**B. Disaggregation of revenue from contracts with customers :**

The Company undertakes Telecom Towers, Transmission Line Towers survey, Tower Accessories, supply of materials, design, erection, testing and commissioning on a turnkey basis, development, operation and maintenance of EPC projects, generation of power from renewable energy sources i.e. solar, rooftop solar projects and related ancillary services and operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) and trading of goods and other related services.

**C. The following table provides information about revenue recognised over point in time and satisfied over time**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time	16.59	376.92
Satisfied over time	22,694.37	22,834.73
<b>Revenue from contracts with customers</b>	<b>22,710.96</b>	<b>23,211.65</b>

**D. Geographic revenue**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	22,710.96	23,212.44
Outside India	-	-
<b>Total</b>	<b>22,710.96</b>	<b>23,212.44</b>

**E. Contract assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Less: Bills raised	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**F. Contract liabilities**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	3.82	4.54
Additional amount billed but not recognized as revenue	-	(4.54)
Deduction on account of revenue recognized during the year	-	3.82
<b>Balance at the end of the year</b>	<b>3.82</b>	<b>3.82</b>

**G. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Receivables, which are included in 'trade receivables'	17,216.07	9,469.12
Contract assets (unbilled revenue)	-	-
Contract liabilities (unearned revenue)	16.75	3.82

**H. Reconciliation of contract price**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	22,847.01	23,211.65
Adjustments for:		
Less: Liquidated damages	136.05	-
<b>Total Revenue from contract with customers</b>	<b>22,710.96</b>	<b>23,211.65</b>

**33 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income from financial assets carried at amortised cost</b>		
Fixed deposits	150.40	153.06
Interest income of security deposit	2.18	1.74
<b>Other non-operating income</b>		
Rental income	6.93	6.93
Liabilities no longer required written back	-	0.80
Interest received on corporate guarantee	12.00	13.06
Balance written back	102.48	-
Management support services	97.87	-
<b>Other gains/ (losses)</b>		
Reversal of expected credit loss	9.56	-
Miscellaneous income	0.81	4.20
<b>Total</b>	<b>382.23</b>	<b>179.79</b>

**34 Cost of materials consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	1,155.27	140.58
Add: Purchases during the year	8,244.39	16,762.39
Less: Closing stock	440.29	1,155.27
<b>Total</b>	<b>8,959.37</b>	<b>15,747.70</b>

**34.1 Engineering, procurement and construction project expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Engineering, procurement and construction project expenses	8,411.45	3,343.55
<b>Total</b>	<b>8,411.45</b>	<b>3,343.55</b>

**35 Changes in inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	-	60.52
Inventories at the end of the year	-	-
<b>Total changes in inventories</b>	<b>-</b>	<b>60.52</b>

**36 Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	498.66	371.83
Contributions to provident and other funds	22.81	15.78
Gratuity expenses	10.60	8.14
Staff welfare expenses	11.13	4.79
<b>Total</b>	<b>543.20</b>	<b>400.54</b>

**37 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on borrowing	983.33	730.33
Interest on lease liabilities (Refer note 41)	1.03	0.10
Unwinding of discount on security deposit received	1.29	1.71
Corporate guarantee expenses	17.31	44.95
Other borrowing cost*	106.82	335.03
<b>Total</b>	<b>1,109.79</b>	<b>1,112.12</b>

\* Primarily includes guarantee charges and other financial charges

**38 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	13.48	12.56
Depreciation on investment property (Refer note 6)	0.92	1.03
Amortisation on right to use assets (Refer note 5)	3.78	0.44
Amortisation on other intangible assets (Refer note 7)	15.58	14.34
<b>Total</b>	<b>33.76</b>	<b>28.37</b>

**39 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	18.37	5.00
Bank charges	1.93	30.13
Rent	200.65	80.30
Insurance	47.00	22.87
Rates & taxes	44.56	5.23
Repairs & maintenance		
Plant and equipment	2.88	0.79
Buildings	6.50	18.37
Others	9.27	25.52
Communication expenses	11.15	10.11
Bad debts written off	24.36	74.94
Loss allowance for trade receivable	-	19.88
Travelling and conveyance	159.65	67.41
Printing & stationery	2.14	1.75
Advertisement and sales promotion	3.82	3.71
Legal and professional fees	180.18	33.74
Security charges	6.91	7.64
Donation*	50.10	2.96
Auditor's remuneration and expenses	10.80	2.00
Balance written off	28.80	-
Corporate social responsibility	16.02	2.39
Freight outward	1.72	6.84
Impairment of loan	-	1.54
Miscellaneous expenses	16.40	7.45
<b>Total</b>	<b>843.21</b>	<b>430.57</b>

\*It includes, the Company contributed Rs. 50.00 millions to political parties under Section 182 of the Companies Act, 2013.

**(a) Auditor's remuneration comprises fees for audit of:**

Statutory audit fee	3.00	2.00
Special purpose audit and certifications fees	7.80	-
<b>Total</b>	<b>10.80</b>	<b>2.00</b>



(b) The details of Corporate Social Responsibility as prescribed under section 135 of the companies Act, 2013 are as follows:

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR committee Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

Gross amount required to be spent by the Company during the year is (March 31, 2025 Rs.16.02 million , March 31, 2024 Rs. 2.39 million).

**Amount voluntary spent during the year on :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year as per Section 135 of companies Act, 2013.	16.02	2.39
b) Amount approved by the Board to be spent during the year	16.02	2.39
c) Amount of expenditure incurred on :		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	(1.63)	-
(d) Total of previous year shortfall/(Surplus)	4.04	1.65
(e) Shortfall / (Surplus) at the end of the year	20.07	4.04
	Contribution for promoting education	Contribution for promoting education
Nature of CSR activities		
Details of related party transactions	No	No

In respect of earlier years, there was a shortfall in the actual expenditure of the prescribed CSR amount, as per the audited financial statements of the respective years, towards activities specified under Schedule VII of the Companies Act, 2013. To ensure compliance with the applicable provisions, the Company has filed an adjudication application with the Registrar of Companies, Bangalore for the unspent amounts relating to the financial year 2020-21, 2021-22, 2022-23 and 2023-24 .

The Company is actively in the process of deploying the unspent CSR amounts towards eligible activities under Schedule VII to fulfil its ongoing commitment to social responsibility and regulatory compliance. In respect of the above application, the matter is currently sub judice.

**40 Earnings per Share ("EPS")**

The Company presents the basic and diluted EPS data for its equity shares

- (i) **Basic EPS** is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year;  
(ii) **Diluted EPS** is computed by adjusting the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares considered for deriving basic EPS for the effects of all the equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year attributable to equity shareholders (in Rupee) (a)	2,333.31	1,703.14
Number of equity share at the beginning of the year	50,00,000	50,00,000
Add: Share issued during the year through private placement	8,29,026	-
Total no of shares before split (Rs 10 each)	<b>58,29,026</b>	<b>50,00,000</b>
Add: Stock split ratio 1:5	2,91,45,130	2,50,00,000
Add: Share issued during the year through private placement	5,95,250	-
Add: Bonus shares issued during the year	14,87,01,900	12,50,00,000
Number of equity share at the end of the year	<b>17,84,42,280</b>	<b>15,00,00,000</b>
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	16,42,23,556	15,00,00,000
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted average number of equity shares in calculating diluted EPS( C)	16,42,23,556	15,00,00,000
Face value of equity shares ( ₹ )	2.00	2.00
Basic earnings per share (A/B) (Rs.)	<b>14.21</b>	<b>11.35</b>
Diluted earnings per share (A/C) (Rs.)	<b>14.21</b>	<b>11.35</b>

**Note:**

The Board of Directors, at their meeting held on October 16, 2024, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each into face value of Rs. 2/- each (i.e. split of 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each), and the same has been approved by the shareholders in the extraordinary general meeting of the Company held on October 16, 2024. Accordingly, face value of the equity shares of the Company now stand at Rs. 2/- each w.e.f. the record date November 06, 2024 and accordingly earnings per share has been restated for year ended March 31, 2024 in accordance with Ind AS 33 - Earnings per Share.

And, pursuant to the approval of shareholders granted in the board meeting held on February 01, 2025, the Company issued and allotted fully paid-up "bonus shares" at par in the proportion of five new equity shares of Rs. 2 each for every one existing fully paid-up equity share of Rs. 2 each held as on the record date of February 03, 2025.



41. Leases as lessee

The Company has entered into agreements for leasing office building on lease and for entering into said lease.

a) Amounts recognised in profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest expense on lease liabilities	1.03	0.10	-
Depreciation charge on right of use assets	3.78	0.44	-
Expense relating to short term lease and lease of low value assets	200.65	80.30	18.75
<b>Total</b>	<b>205.46</b>	<b>80.84</b>	<b>18.75</b>

b) The following is the movement in lease liabilities during the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	4.69	-	-
Addition during the year	6.90	5.10	-
Deletion during the year	-	-	-
Finance cost accrued during the year	1.03	0.10	-
Payment of lease liabilities	(4.18)	(0.51)	-
<b>Balance at the end of the year</b>	<b>8.44</b>	<b>4.69</b>	<b>-</b>

c) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current lease liabilities	3.92	1.53	-
Non-current lease liabilities	4.52	3.16	-
<b>Total</b>	<b>8.44</b>	<b>4.69</b>	<b>-</b>

d) The contractual maturity of lease liabilities on an undiscounted basis is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not later than one year	4.72	1.53	-
Later than one year but not later than five years	4.83	3.52	-
Later than five years	-	-	-
<b>Total</b>	<b>9.55</b>	<b>5.05</b>	<b>-</b>

A. The Company has entered into leases of low-value assets and short-term leases (less than twelve months). In line with applicable accounting standards, these leases are not recognized as right-of-use assets or lease liabilities. Instead, lease payments are expensed on a straight-line basis under "Rent expenses" in the statement of profit and loss.

B. Company's as a lessor

The Company has given certain portions of its office premises under leases. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and Loss. Lease income is recognised in the statement of profit and loss under "Other Income". Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

42. Tax expenses

A. Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	953.65	553.16
Prior period adjustments	31.61	(13.59)
Deferred tax charge/(credit)	(126.16)	26.15
<b>Tax expenses for the year</b>	<b>859.10</b>	<b>565.72</b>

B. Reconciliation of income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Reconciliation of effective tax rate</b>		
Accounting profit/(loss) before income tax (A)	3,192.41	2,268.86
Enacted income tax rate (%)	25.17%	25.17%
<b>Tax amount on enacted income tax rate in India</b>	<b>803.47</b>	<b>571.03</b>
<b>Tax effect of:</b>		
Non deductible		
Tax effect of amounts which are not deductible in calculating taxable income	42.52	1.43
Tax effect of amounts chargeable at special rate	(0.52)	(0.52)
Change in tax rate/ tax credit	-	6.85
Adjustments in respect of current income tax of previous year	13.99	(13.59)
others	(0.35)	0.52
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>859.10</b>	<b>565.72</b>

C. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	0.62	6.81
Income tax expense/(income) recognised in other comprehensive income	(0.16)	(1.71)

D. Deferred tax balances

Movement of deferred tax (assets) and liabilities (net) for the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	Recognised / (reversed) through the statement of profit and loss	Recognised through OCI	Closing balance as at March 31, 2025
<b>Deferred tax (liability) on</b>				
Property, plant and equipment and Intangible Assets: Impact of difference between tax depreciation allowed under the Income Tax Act and depreciation/amortisation charged for financial reporting	(18.48)	58.07	-	39.59
Rou asset and lease liability	(0.03)	0.00	-	(0.03)
Reversal of revenue and related cost	(23.23)	23.23	-	-
Processing fee of borrowing cost	(0.11)	-	-	(0.11)
Remeasurement of inventory valuation	(3.54)	3.54	-	-
<b>Deferred tax asset on</b>				
Impairment of loan	4.04	(4.04)	-	-
Interest income and expenses on corporate guarantee	17.62	(17.62)	-	-
Expected credit loss and reversal of revenue and related cost	33.19	(3.28)	-	29.91
Security deposit (Ind AS)	0.16	-	-	0.16
Provision for liquidated damages	-	34.24	-	34.24
Provision for warranty	-	27.52	-	27.52
Provision for employee related payables	-	4.63	-	4.63
Provision for employee benefit	14.68	(0.13)	(0.16)	14.39
<b>Net deferred tax asset/(liabilities)</b>	<b>24.31</b>	<b>126.16</b>	<b>(0.16)</b>	<b>150.31</b>

Movement of deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance As at April 01, 2023	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI	Closing balance as at March 31, 2024
<b>Deferred tax (liability) on</b>				
Property, plant and equipment and Intangible Assets: Impact of difference between tax depreciation allowed under the Income Tax Act and depreciation/amortisation charged for financial reporting	(18.02)	(0.46)	-	(18.48)
Processing fee of borrowing cost	(0.11)	-	-	(0.11)
<b>Deferred tax asset on</b>				
Impairment of Loan	4.22	(0.18)	-	4.04
Remeasurement of inventory valuation	8.37	(11.91)	-	(3.54)
Interest income and expenses on corporate guarantee	11.16	6.46	-	17.62
Impact of loss allowance on trade receivables	31.61	1.58	-	33.19
Reversal of revenue and related cost	-	(23.23)	-	(23.23)
Impairment of investment	0.04	(0.04)	-	-
Security deposit (Ind AS)	0.05	0.11	-	0.16
Provision for employee benefit	14.84	1.55	(1.71)	14.68
Provision for leave encashment	-	-	-	-
Right to use asset and lease liability	-	(0.03)	-	(0.03)
<b>Net deferred tax asset/(liabilities)</b>	<b>52.17</b>	<b>(26.15)</b>	<b>(1.71)</b>	<b>24.31</b>

**Movement of deferred tax (assets) and liabilities (net) for the year ended March 31, 2023**

Particulars	Opening balance As at April 01, 2022	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI	Closing balance as at March 31, 2023
<b>Deferred tax (liability) on</b>				
Property, plant and equipment and Intangible Assets: Impact of difference between tax depreciation allowed under the Income				
Tax Act and depreciation/amortisation charged for financial reporting	(14.25)	(3.77)	-	(18.02)
Processing fee of borrowing cost	(0.11)	-	-	(0.11)
Reversal of adjustment on previous year tax			-	-
Provision for warranty	-	-	-	-
<b>Deferred tax asset on</b>				
Impairment of loan	3.81	0.40	-	4.22
Remeasurement of inventory valuation	1.23	7.14	-	8.37
Interest income and expenses on corporate guarantee	2.73	8.43	-	11.16
Expected credit loss on trade receivables	25.80	5.82	-	31.61
Impairment of investment	0.04	-	-	0.04
Security deposit (Ind AS)	0.07	(0.02)	-	0.05
Provision for employee benefit	13.70	2.55	(1.41)	14.84
<b>Net deferred tax asset/(liabilities)</b>	<b>33.03</b>	<b>20.54</b>	<b>(1.41)</b>	<b>52.17</b>

43 Related party disclosures:

List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

A. Names of related parties and nature of relationship

Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship

Fellow subsidiary	Pace Renewable Energies Private Limited Lineage Power Private Limited Lineage Power Holdings (Singapore) Pte Ltd Inso Pace Private Limited AP Digital Infra Private Limited
Step-down subsidiary	Lineage Power (Myanmar) Limited
Key management personnel	Venugopalrao Maddisetty Maddisetty Padma Rajiv Maddisetty Pandidurai Rajavendhan (w.e.f October 16,2024) Meghana Purushotham Manchaiah
Close member of key managerial person	Rohitha Mudduluru
Entity in which a Director is a partner	Pace Power Systems (Partnership firm)
Enterprises controlled or significantly influenced by key management personnel or their relatives	Lanarsy Infra Private Limited Qogno Digital Infrastructure Private Limited Pace Power Tanzania Limited Pace Infra (Partnership firm)
Independent directors	Om Prakash Mishra Prabhakar Reddy Patil Satishchandra B Ogale

The following table summarises related-party transactions and balances for the year ended as at March 31 2025 ,March 31 2024, April 01 2023:

B. Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operation</b>		
Pace Renewable Energies Private Limited	-	5.28
Lineage Power Private Limited	27.53	247.45
Lanarsy Infra Private Limited	17.04	14.74
<b>Total</b>	<b>44.57</b>	<b>267.47</b>
<b>Reimbursement of LC &amp; BG charges</b>		
Lanarsy Infra Private Limited	11.96	-
<b>Total</b>	<b>11.96</b>	<b>-</b>
<b>Other income</b>		
<b>Management support services</b>		
Lineage Power Private Limited	97.87	-
<b>Total</b>	<b>97.87</b>	<b>-</b>
<b>Other income</b>		
<b>Corporate guarantee balance written back</b>		
Pace Renewable Energies Private Limited	102.48	-
<b>Total</b>	<b>102.48</b>	<b>-</b>
<b>Other expenses</b>		
<b>Balance written off</b>		
Lineage Power Private Limited	28.80	-
<b>Total</b>	<b>28.80</b>	<b>-</b>
<b>Engineering, procurement and construction project expenses</b>		
Lineage Power Private Limited	4,600.44	7,086.20
Lanarsy Infra Private Limited	1,355.84	958.83
<b>Total</b>	<b>5,956.28</b>	<b>8,045.03</b>
<b>Rental deposit received</b>		
Pace Power Systems	9.70	-
<b>Total</b>	<b>9.70</b>	<b>-</b>
<b>Rent Paid</b>		
Pace Power Systems	1.85	1.36
<b>Total</b>	<b>1.85</b>	<b>1.36</b>
<b>Remuneration paid to key managerial person</b>		
Venugopalrao Maddisetty	22.87	17.97
Maddisetty Padma	20.33	16.92
Rajiv Maddisetty	10.92	9.47
Pandidurai Rajavendhan	6.20	-
Meghana Manchaiah Purushotham	0.84	-
<b>Total</b>	<b>61.16</b>	<b>44.35</b>

Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Notes to the standalone financial statements for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sitting fee paid to independent directors</b>		
Om Prakash Mishra	0.20	-
Prabhakar Reddy Patil	0.10	-
Satishchandra B Ogale	0.20	-
<b>Total</b>	<b>0.50</b>	<b>-</b>
<b>Interest income on corporate gurantee</b>		
Lineage Power Private Limited	12.00	13.06
<b>Total</b>	<b>12.00</b>	<b>13.06</b>
<b>Interest expense on corporate gurantee</b>		
Lineage Power Private Limited	11.25	-
Pace Renewable Energies Private Limited	6.06	44.95
<b>Total</b>	<b>17.31</b>	<b>44.95</b>
<b>Interest expenses</b>		
Venugopalrao Maddisetty	12.05	11.13
Maddisetty Padma	9.79	11.08
Pace Renewable Energies Private Limited	56.63	52.88
Pace Power Systems	7.38	13.64
<b>Total</b>	<b>85.85</b>	<b>88.73</b>
<b>Interest paid</b>		
Venugopalrao Maddisetty	1.21	1.11
Maddisetty Padma	1.10	3.19
Pace Power Systems	7.38	13.64
<b>Total</b>	<b>9.68</b>	<b>17.94</b>
<b>Repayment of borrowings</b>		
Venugopalrao Maddisetty	19.53	69.31
Maddisetty Padma	14.78	59.36
Pace Power Systems	146.77	140.23
<b>Total</b>	<b>181.08</b>	<b>268.90</b>
<b>Borrowings made</b>		
Venugopalrao Maddisetty	-	80.00
Maddisetty Padma	-	80.00
Pace Power Systems	47.00	140.00
Pace Renewables Energies Private Limited	45.00	-
<b>Total</b>	<b>92.00</b>	<b>300.00</b>
<b>Advances given during the year</b>		
Ap Digital Infra Private Limited	0.17	1.38
Inso Pace Private Limited	0.18	0.16
	<b>0.17</b>	<b>1.54</b>
<b>Payments made on behalf of</b>		
Lineage Power Private Limited	759.18	-
Pace Renewable Energies Private Limited	16.15	-
Pace Power Systems	12.63	-
<b>Total</b>	<b>787.96</b>	<b>-</b>
<b>Advance salary</b>		
Rajiv Maddisetty	1.00	4.83
<b>Total</b>	<b>1.00</b>	<b>4.83</b>
<b>Equity shares issued during the year</b>		
Mudduluru Dheeraj Varma	1.00	-
<b>Total</b>	<b>1.00</b>	<b>-</b>



C. The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Trade receivables</b>			
Pace Renewable Energies Private Limited	-	-	65.12
Lineage Power Private Limited	-	-	123.96
Lanarsy Infra Private Limited	14.79	17.40	-
Ap Digital Infra Private Limited	-	12.95	11.57
Inso Pace Private Limited	-	3.06	2.90
<b>Total</b>	<b>14.79</b>	<b>33.41</b>	<b>203.55</b>
<b>Trade payables</b>			
Lineage Power Private Limited	2,098.56	2,961.69	-
Lanarsy Infra Private Limited	1,746.43	637.80	-
Pace Power Tanzania Limited	1.79	1.79	1.79
Pace Infra	1.95	1.95	-
<b>Total</b>	<b>3,848.74</b>	<b>3,603.23</b>	<b>1.79</b>
<b>Retention money</b>			
Lanarsy Infra Private Limited	-	305.18	455.88
<b>Total</b>	<b>-</b>	<b>305.18</b>	<b>455.88</b>
<b>Advance to supplier</b>			
Qogno Digital Infrastructure Private Limited	8.03	8.03	6.71
<b>Total</b>	<b>8.03</b>	<b>8.03</b>	<b>6.71</b>
<b>Other financial liability</b>			
<b>Interest payable against corporate guarantee</b>			
Lineage Power Private Limited	11.25	-	-
Pace Renewable Energies Private Limited	6.06	102.48	57.53
<b>Total</b>	<b>17.31</b>	<b>102.48</b>	<b>57.53</b>
<b>Borrowings</b>			
Venugopalrao Maddisetty	91.17	110.70	100.00
Maddisetty Padma	79.07	93.86	73.22
Pace Power Systems	-	99.77	100.00
Pace Renewable Energies Private Limited	551.24	470.24	440.64
<b>Total</b>	<b>721.48</b>	<b>774.56</b>	<b>713.86</b>
<b>Deposit</b>			
<b>Rental deposit</b>			
Pace Power Systems	1.10	10.80	10.80
<b>Total</b>	<b>1.10</b>	<b>10.80</b>	<b>10.80</b>
<b>Other current assets</b>			
<b>Advance to related party</b>			
Lineage Power Private limited	-	-	200.05
Inso Pace Private Limited	0.17	-	-
Ap Digital Infra Private Limited	0.12	-	-
<b>Advance salary</b>			
Rajiv Maddisetty	1.00	-	-
<b>Total</b>	<b>1.29</b>	<b>-</b>	<b>200.05</b>
<b>Other financial asset</b>			
<b>Amount receivable from related party</b>			
Lineage Power Private Limited	12.00	32.25	19.20
<b>Total</b>	<b>12.00</b>	<b>32.25</b>	<b>19.20</b>
<b>Interest payable</b>			
Venugopalrao Maddisetty	20.87	10.02	-
Maddisetty Padma	16.58	7.89	-
<b>Total</b>	<b>37.45</b>	<b>17.91</b>	<b>-</b>
<b>Remuneration payable to key managerial person</b>			
Venugopalrao Maddisetty	1.91	1.50	1.50
Maddisetty Padma	1.69	1.41	1.35
Rajiv Maddisetty	0.91	0.79	0.75
Pandidurai Rajavendhan	0.95	-	-
Meghana Manchaiah Purushotham	0.12	-	-
<b>Total</b>	<b>4.51</b>	<b>3.70</b>	<b>3.60</b>

Note:

- The Company has provided corporate guarantee amounting to Rs.1200.00 million on behalf of Lineage Power Private Limited in favour of canara bank for availing the loan/credit facilities.
- The Company has obtained a corporate guarantee of Rs.6615.70 million from its subsidiary, Pace Renewable Energies Private Limited, in favour of Canara Bank for availing the loan/credit facilities.
- The Company has obtained a corporate guarantee of Rs.6615.70 million from its subsidiary, Lineage Power Private Limited, in favour of Canara Bank for availing the loan/credit facilities.
- Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.
- Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of an actuarial valuation for the Company as a whole.

#### 44 Employee benefits

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

##### Defined contribution plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Organisation. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

**Provident fund plan & Employee pension scheme:** The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

**Employee state insurance:** The Company makes prescribed monthly contributions towards employees state insurance scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

**The Company has charged the following costs in contribution to provident and other funds in the statement of profit and loss:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Company contribution to provident fund	20.38	13.83	12.10
Company contribution to employees state insurance	2.42	1.93	2.20
Company contribution to labour welfare fund	0.02	0.02	0.02
<b>Total</b>	<b>22.81</b>	<b>15.78</b>	<b>14.33</b>

##### Defined benefit plan- gratuity

**The Company operates following defined benefit obligations:**

**Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

The following tables summaries the components of net benefits expense recognised in the statement of profit and loss (including other comprehensive income) and the amount recognised in the statement of assets and liabilities for the respective period.

##### i) Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Defined benefit obligation	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Balance at the beginning of the year</b>	<b>29.08</b>	<b>27.75</b>	<b>26.17</b>
Current service cost	8.64	6.05	4.45
Interest cost	1.96	2.09	1.96
Benefit payments from employer	(4.02)	-	-
Actuarial loss / (gain) arising from:		(0.20)	-
- demographic assumptions	-	0.73	(0.16)
- financial assumptions	1.20	(7.34)	(4.67)
- experience adjustment	(1.82)	-	-
<b>Balance at the end of the year</b>	<b>35.03</b>	<b>29.08</b>	<b>27.75</b>

##### ii) Reconciliation of the net defined benefit liability / (asset)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of funded obligation	-	-	-
Fair value of plan assets	-	-	-
Present value of unfunded obligation	35.03	29.07	27.74
<b>Net defined benefit liability / (asset)</b>	<b>35.03</b>	<b>29.07</b>	<b>27.74</b>

##### iii) Amounts recognised in the statement of profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current service cost	8.64	6.05	4.45
Interest expense on defined benefit obligation	1.96	2.09	1.96
<b>Expenses recognised in the statement of profit or loss</b>	<b>10.60</b>	<b>8.14</b>	<b>6.41</b>

##### iv) Amounts recognised in the other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Remeasurement loss (gain):			
- Actuarial loss (gain) arising from:			
- demographic assumptions	-	(0.20)	-
- financial assumptions	1.20	0.73	(0.16)
- experience adjustment	(1.82)	(7.34)	(4.67)
<b>Total actuarial (gain)/loss included in OCI</b>	<b>(0.62)</b>	<b>(6.81)</b>	<b>(4.83)</b>

##### v) Amounts recognised in the statement of profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cost recognised in P&L	10.60	8.14	6.41
Remeasurement effect recognised in OCI	(0.62)	(6.81)	(4.83)
<b>Net expense</b>	<b>9.97</b>	<b>1.33</b>	<b>1.58</b>

##### vi) Bifurcation of present value of obligation at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current liability	1.69	3.64	3.49
Non current liability	33.33	25.43	24.25
<b>Total liability</b>	<b>35.03</b>	<b>29.07</b>	<b>27.74</b>

vii) Sensitivity analysis\*  
The following were the principal actuarial assumptions at the reporting date

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.89%	8.33%	9.31%
Salary escalation	7.00%	7.62%	8.73%
Attrition rate	10.00%	0.72%	0.37%
Mortality rate	NA	NA	NA

viii) \*Information on the maturity profile of the liabilities given below

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Five year payouts :-			
Year I	16,91,090	36,11,763	34,91,969
Year II	16,01,941	13,98,519	11,91,166
Year III	24,60,308	12,64,890	12,11,932
Year IV	13,91,484	19,82,640	9,25,705
Year V	45,84,706	9,89,604	16,49,073
Next 5 year pay - outs (6-10 years)	52,19,206	84,47,205	74,12,031
Pay-outs above ten years	1,80,76,644	1,13,75,893	1,18,57,409
Vested benefit obligations	2,50,74,967	2,39,31,539	2,40,09,360

Note:

The gratuity has been provided in respect of the entity which are incorporated in india and having applicability of the Gratuity Act,1972



#### 45 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the standalone financial statements.

##### A. Accounting classification, fair values measurements and Fair value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
<b>Details of financial assets and financial liabilities :</b>						
<b>(A) Financial assets measured at amortised cost</b>						
Trade receivables	17,216.07	17,216.07	9,469.12	9,469.12	2,159.36	2,159.36
Cash & cash equivalents	753.10	753.10	921.39	921.39	5.75	5.75
Bank balances other than cash and cash equivalents	982.73	982.73	3,316.32	3,316.32	923.91	923.91
Loans	-	-	2.54	2.54	0.82	0.82
Other financial assets	942.69	942.69	602.39	602.39	58.43	58.43
<b>At cost</b>						
Investments	126.56	126.56	126.56	126.56	127.06	127.06
<b>Total</b>	<b>20,021.15</b>	<b>20,021.15</b>	<b>14,438.33</b>	<b>14,438.33</b>	<b>3,275.33</b>	<b>3,275.33</b>
<b>Financial liabilities at amortised cost</b>						
Borrowings	1,383.00	1,383.00	4,789.88	4,789.88	1,804	1,804.37
Lease liabilities	8.44	8.44	4.69	4.69	-	-
Trade payables	10,370.03	10,370.03	8,367.79	8,367.79	993.96	993.96
Other financial liabilities	590.79	590.79	930.21	930.21	711.20	711.20
<b>Total</b>	<b>12,352.27</b>	<b>12,352.27</b>	<b>14,092.57</b>	<b>14,092.57</b>	<b>3,509.54</b>	<b>3,509.54</b>

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, investments, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

- The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

##### Fair value hierarchy

All financial instrument for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical financial instrument

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 45 Financial instrument- Fair values and risk management

The Company's principal financial liabilities comprise loans and borrowings, trade payables, lease liabilities, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc. that derive directly from its operations. The Company holds amortised cost investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the years ended March 31, 2025, March 31, 2024 and April 01, 2023. The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

##### 1) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

##### a) Trade receivables

Customer credit risk is managed in accordance with Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 0 to 90 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Company, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers

##### b) Provision for expected credit losses

Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Government entities and amount due from related parties and disputed party against specific provision made. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All other short receipts, other than arising from expense claims offset by the counterparty, are duly considered in determining ECL. In view of the business model of the company's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (% amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

##### Reconciliation of loss allowance provision

Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at beginning of the year	128.40	108.52	88.59
Additional provisions recognised during the year	-	19.88	19.93
Provision reversed/utilised during the year	(9.56)	-	-
Balance at the end of the year	118.84	128.40	108.52

##### Expected credit loss under simplified approach for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Ageing of gross carrying amount			
Unbilled revenue	6,885.50	2,473.83	224.40
Not due	4,353.48	5,789.34	1,576.41
less than 180 days	3,236.36	709.83	249.20
181-365 days	1,937.84	408.31	95.18
More than 1 year	921.74	216.20	122.70
Gross carrying amount	17,334.91	9,597.51	2,267.89
Expected credit loss	(118.84)	(128.40)	(108.52)
Net carrying amount	17,216.07	9,469.11	2,159.37

##### (ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

## 2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. For the Company, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

The Company continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company finance department is responsible for liquidity and fund management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company liquidity position through forecasts on the basis of expected cash flows.

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on payments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>					
Borrowings	1,383.00	1,254.15	128.86	-	1,383.00
Lease liabilities	8.44	4.72	4.83	-	9.55
Trade payables	10,370.03	10,370.03	-	-	10,370.03
Other financial liabilities	590.79	590.79	-	-	590.79
<b>As at March 31, 2024</b>					
Borrowings	4,760.29	4,105.19	655.10	-	4,760.29
Lease liabilities	4.69	2.01	3.52	-	5.53
Trade payables	8,367.79	8,367.79	-	-	8,367.79
Other financial liabilities	930.21	920.62	9.59	-	930.21
<b>As at April 01, 2023</b>					
Borrowings	1,804.37	1,059.93	744.44	-	1,804.37
Trade payables	993.96	993.96	13.20	-	1,007.16
Other financial liabilities	711.20	701.47	9.73	-	711.20

## 3) Market risk

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

### (a) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the company. The Company is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises from long term borrowings with floating interest rates. The company optimises the interest rate risk by regularly monitor the interest rate in the best interest of the company. The company has following fixed rate and floating interest rate long term borrowing:



At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Floating interest rate borrowings	1,383.00	4,789.88	1,804.37
Fixed rate borrowings	-	-	-
<b>Total</b>	<b>1,383.00</b>	<b>4,789.88</b>	<b>1,804.37</b>

**(c) Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax equity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Increase by 50 basis point	(6.92)	(23.95)	(9.02)
Decrease by 50 basis point	6.92	23.95	9.02

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

**(4) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the company's operations in foreign subsidiaries.

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the Tanzanian Shilling. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Financial liabilities	57.88	57.88	57.88

The table below outlines the effect change in foreign currencies exposure for the year ended:

Change in assumption	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Impact on Company's net income before tax for financial assets	Impact on Company's net income before tax for financial liabilities	Impact on Company's net income before tax for financial assets	Impact on Company's net income before tax for financial liabilities	Impact on Company's net income before tax for financial assets	Impact on Company's net income before tax for financial liabilities
Appreciation in foreign currencies by 10%		0.18	-	0.18		0.18
Depreciation in foreign currencies by 10%		(0.18)	-	(0.18)		(0.18)

46 Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the Statement of changes in equity.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025, March 31, 2024 and April 01, 2023. The Company reviews its dividend policy from time to time.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings (Non current)	128.86	214.46	303.80
Current borrowings	1,254.15	4,575.43	1,500.57
Less: Cash and cash equivalents including bank balances	(753.10)	(921.39)	(5.75)
Total debt (A)	629.91	3,868.49	1,798.63
Total equity (B)	9,834.65	3,874.52	2,166.28
Capital and net debt (C=A+B)	10,464.56	7,743.02	3,964.91
Gearing ratio A/C	6.02%	49.96%	45.36%

#### 47 First time adoption of Ind AS ('FTA')

These standalone financial statements, for the year ended March 31, 2025, are the first financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for the year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of Material accounting policies.

In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP standalone financial statements, including the balance sheet as at April 01, 2023 and the standalone financial statements as at and for the year ended March 31, 2024.

#### Reconciliation between previous GAAP and Ind AS Transition of Balance sheet as at March 31, 2024

Particulars	Note no	As per IGAAP March 31, 2024	Reclassification	Remeasurement	Prior period error	As per Ind AS March 31, 2024
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant & equipments	B5	1,245.49	(243.15)	-	-	1,002.34
Capital work in progress		98.04	-	-	-	98.04
Investment property	B5	-	18.79	-	-	18.79
Right-of-use assets	B2	-	-	4.81	-	4.81
Other intangible assets	B5,B6	0.10	224.52	53.30	-	277.92
<b>Financial assets</b>						
(i) Investments	B12	126.70	-	(0.14)	-	126.56
(ii) Loans	B12	16.01	(16.01)	-	-	-
(iii) Other financial Asset	B1,B5	-	542.19	-	-	542.19
Deferred tax assets (net)	B5,B3	6.40	-	17.91	-	24.31
Non current tax assets (net)	B5	-	39.62	-	-	39.62
Other non current assets	B5,B6	408.84	(391.56)	1.74	-	19.01
<b>Total non current assets</b>		<b>1,901.57</b>	<b>174.41</b>	<b>77.62</b>	<b>-</b>	<b>2,153.59</b>
<b>Current assets</b>						
Inventories	B10	1,141.19	-	-	14.08	1,155.27
<b>Financial assets</b>						
(i) Trade receivables	B5,B7,B10	9,975.59	375.83	(131.88)	(750.44)	9,469.12
(ii) Cash and cash equivalents	B5	4,626.70	(3,705.31)	-	-	921.39
(iii) Bank balances other than (iii) above	B5	-	3,316.32	-	-	3,316.32
(iv) Loans	B5	1,489.86	(1,471.31)	(16.01)	-	2.54
(v) Others financial assets	B1,B5	-	27.75	32.44	-	60.19
Other current assets	B4,B5,B6	131.18	1,300.18	0.44	-	1,431.81
<b>Total current assets</b>		<b>17,364.52</b>	<b>(156.53)</b>	<b>(115.00)</b>	<b>(736.35)</b>	<b>16,356.64</b>
<b>Total assets</b>		<b>19,266.09</b>	<b>17.88</b>	<b>(37.38)</b>	<b>(736.35)</b>	<b>18,510.23</b>
<b>Equity &amp; liabilities</b>						
<b>Equity</b>						
Equity share capital		50.00	-	-	-	50.00
Other equity	47	3,876.46	0.00	(158.30)	106.36	3,824.52
<b>Total equity</b>		<b>3,926.46</b>	<b>0.00</b>	<b>(158.30)</b>	<b>106.36</b>	<b>3,874.52</b>
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	959.42	(744.96)	-	-	214.46
(ii) Lease liabilities	B2	-	-	3.16	-	3.16
(iii) Other financial liabilities	B1,B5	-	9.59	-	-	9.59
Provisions	B5	44.59	(8.69)	13.74	-	49.64
Other long term liabilities		786.25	(786.25)	-	-	-
<b>Total non current liabilities</b>		<b>1,790.27</b>	<b>(1,530.31)</b>	<b>16.90</b>	<b>-</b>	<b>276.85</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	3,337.55	1,237.88	-	-	4,575.43
(ii) Lease liabilities	B2	-	-	1.53	-	1.53
(iii) Trade payables	B5	8,713.17	(8,713.17)	-	-	-
-Total outstanding dues of micro and small enterprises	B5	-	-	-	-	-
-Total outstanding dues of creditors other than micro and small enterprises	B5,B10	-	9,210.51	-	(842.72)	8,367.78
(iv) Other financial liabilities	B1,B5	-	818.11	102.51	-	920.62
Other current liabilities	B5	607.04	(495.56)	-	-	111.48
Provisions	B5	891.58	(882.89)	-	-	8.69
Current tax liabilities (net)	B5	-	373.33	-	-	373.33
<b>Total current liabilities</b>		<b>13,549.34</b>	<b>1,548.21</b>	<b>104.04</b>	<b>(842.72)</b>	<b>14,358.87</b>
<b>Total equity &amp; liabilities</b>		<b>19,266.06</b>	<b>17.88</b>	<b>(37.38)</b>	<b>(736.36)</b>	<b>18,510.23</b>

Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Notes to the standalone financial statements for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

Transition of Statement of Profit and Loss for the year ended on March 31, 2024

Particulars	Note no	As per IGAAP March 31, 2024	Reclassification	Remeasurement	Prior Period Error	As per Ind AS March 31, 2024
<b>Revenue from operations</b>						
Revenue	B5,B10	23,962.88	-	-	(750.44)	23,212.45
Other income	B5	164.95	3.49	11.34	-	179.78
<b>Total income</b>		<b>24,127.83</b>	<b>3.49</b>	<b>11.34</b>	<b>(750.44)</b>	<b>23,392.23</b>
<b>Expenses</b>						
Cost of material & services consumed	B5	19,976.76	(19,976.76)	-	-	-
(a) Cost of materials consumed	B5	-	16,633.21	-	(885.52)	15,747.70
(b) Engineering, procurement and construction project expenses	B5	-	3,343.55	-	-	3,343.55
(c) Purchases of stock-in-trade	B5	-	-	-	-	-
(d) Changes in inventories	B5,B9,B10	60.52	-	-	-	60.52
(e) Employee benefits expense	B8	388.77	-	11.76	-	400.54
(f) Finance costs	B5	1,094.98	(30.13)	47.26	-	1,112.12
(g) Depreciation and amortisation expense	A6	42.71	-	(14.34)	-	28.37
(h) Other expenses	B5,B7	375.93	33.62	21.01	-	430.57
<b>Total expenses</b>		<b>21,939.67</b>	<b>3.49</b>	<b>65.69</b>	<b>(885.52)</b>	<b>21,123.37</b>
<b>Profit before exceptional items and tax</b>		<b>2,188.16</b>	<b>-</b>	<b>(54.35)</b>	<b>135.08</b>	<b>2,268.86</b>
<b>Exceptional items</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>2,188.16</b>	<b>-</b>	<b>(54.35)</b>	<b>135.08</b>	<b>2,268.86</b>
<b>Tax expense:</b>						
Current tax		553.16	-	-	-	553.16
Deferred tax charge/ (credit)	B3	(1.32)	-	27.47	-	26.15
Taxes relating to earlier years		(13.59)	-	-	-	(13.59)
<b>Total tax expense</b>		<b>538.25</b>	<b>-</b>	<b>27.47</b>	<b>-</b>	<b>565.72</b>
<b>Profit for the year</b>		<b>1,649.91</b>	<b>-</b>	<b>(81.82)</b>	<b>135.08</b>	<b>1,703.14</b>
<b>Other comprehensive income/(loss):</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement of defined benefit plan gain/(loss)	B8	-	-	6.81	-	6.81
(ii) Income tax relating to these items	B8	-	-	(1.71)	-	(1.71)
<b>(ii) Items that will be reclassified to the statement of profit and loss</b>						
Total other comprehensive income/(loss) for the year (net of tax)		-	-	5.10	-	5.10
<b>Total comprehensive income for the year attributable to owners of the company</b>		<b>1,649.91</b>	<b>-</b>	<b>(76.72)</b>	<b>135.08</b>	<b>1,708.24</b>



Transition of Balance sheet as at April 01, 2023

Particulars	Notes	As per IGAAP April 01, 2023	Reclassification	Remeasurement	Prior period error	As per Ind AS April 01, 2023
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant & equipments	B5	1,271.06	(273.24)	-	-	997.82
Capital work in progress	-	88.58	-	-	-	88.58
Investment property	B5	-	19.82	-	-	19.82
Right-of-use assets	B2	-	-	-	-	-
Other intangible assets	B5, B6	0.16	253.45	38.65	-	292.26
<b>Financial assets</b>		-	-	-	-	-
(i) Investments	B12	127.20	-	(0.14)	-	127.06
(ii) Loan	B12	14.47	(14.47)	-	-	-
(iii) Other financial asset	B1, B5	-	13.95	-	-	13.95
Other non current assets	B5, B6	549.99	(517.33)	2.27	-	34.93
Deferred tax assets (net)	B5, B3	5.07	-	47.09	-	52.17
Non current tax assets (net)	B5	-	32.48	-	-	32.48
<b>Total non current assets</b>		<b>2,056.54</b>	<b>(485.35)</b>	<b>87.87</b>	-	<b>1,659.07</b>
<b>Current assets</b>						
Inventories	B10	229.82	-	-	(28.72)	201.10
<b>Financial assets</b>		-	-	-	-	-
(i) Trade receivables	B5, B7, B10	1,743.56	524.37	(108.56)	-	2,159.36
(ii) Cash and cash equivalents	B5	926.51	(920.76)	-	-	5.75
(iii) Bank balances other than (iii) above	B5	-	923.91	-	-	923.91
(iv) Loans	B5	825.71	(810.42)	(14.47)	-	0.82
(v) Others financial assets	B1, B5	-	25.10	19.38	-	44.48
Other current assets	B4, B5, B6	12.54	743.07	0.51	-	756.12
<b>Total current assets</b>		<b>3,738.14</b>	<b>485.26</b>	<b>(103.14)</b>	<b>(28.72)</b>	<b>4,091.54</b>
<b>Total assets</b>		<b>5,794.68</b>	<b>(0.09)</b>	<b>(15.27)</b>	<b>(28.72)</b>	<b>5,750.61</b>
<b>Equity &amp; liabilities</b>						
<b>Equity</b>						
Equity share capital		50.00	-	-	-	50.00
Other equity	47	2,226.55	0.00	(81.55)	(28.72)	2,116.28
<b>Total equity</b>		<b>2,276.55</b>	<b>0.00</b>	<b>(81.55)</b>	<b>(28.72)</b>	<b>2,166.28</b>
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	303.80	-	-	-	303.80
(ii) Lease liabilities	B2	-	-	-	-	-
(iii) Other financial liabilities	B1	-	9.73	-	-	9.73
Provisions	B5	42.21	(7.86)	8.79	-	43.14
Other long term liabilities		621.93	(621.93)	-	-	-
<b>Total non current liabilities</b>		<b>967.93</b>	<b>(620.06)</b>	<b>8.79</b>	-	<b>356.66</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	1,059.93	440.64	-	-	1,500.57
(ii) Trade payables	B5	976.94	(976.94)	-	-	-
-Total outstanding dues of micro and small enterprises	B5	-	13.57	-	-	13.57
-Total outstanding dues of creditors other than micro and small enterprises	B5, B10	-	980.39	-	-	980.39
(iv) Other financial liabilities	B1, B5	-	643.94	57.53	-	701.47
Other current liabilities	B5	498.69	(474.89)	-	-	23.80
Provisions	B5	14.60	(6.74)	-	-	7.86
Current tax liabilities (net)	B5	-	-	-	-	-
<b>Total current liabilities</b>		<b>2,550.15</b>	<b>619.98</b>	<b>57.53</b>	-	<b>3,227.67</b>
<b>Total equity &amp; liabilities</b>		<b>5,794.68</b>	<b>(0.09)</b>	<b>(15.27)</b>	<b>(28.72)</b>	<b>5,750.61</b>



47 First time adoption of Ind AS ('FTA')

Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

1. Equity reconciliation

Particulars	Note	As at March 31, 2024	As at April 01, 2023
Equity as reported under previous GAAP		3,876.46	2,226.55
Ind AS adjustments :			
Loss allowance	B7	(128.40)	(108.52)
Interest expense on lease liability	B2	(0.10)	-
Amortisation of right to use assets	B2	(0.42)	-
Amortised cost of processing fees on borrowing	B6	0.25	0.25
Adjustment in unamortised processing fees on plant and equipment	B6	0.12	0.12
Unwinding of security deposit and income on Ind AS adjustment		(0.78)	(0.28)
Impairment of investment	B11	(0.14)	(0.14)
Impairment of loan to related party	B11	(16.01)	(14.47)
Change in method of depreciation	A(a)	56.23	41.43
Remeasurement of gratuity valuation	A(d)	(13.74)	(8.79)
Interest income on corporate guarantee		28.80	19.20
Interest expenses on corporate guarantee		(102.02)	(57.47)
Prior period adjustment :			
Prior period adjustment on inventory	B9	14.08	(28.72)
Adjustments pertaining to cut off of revenue reversal	B10	(750.44)	-
Adjustments pertaining to cut off cost reversal	B10	842.71	-
Deferred tax impact on Ind AS and other comprehensive income adjustments	B8	17.93	47.12
		<b>3,824.52</b>	<b>2,116.28</b>

Explanatory notes for prior period adjustments

The Company has made certain errors in adoption of accounting policies and estimates under Previous GAAP. During the current year, on transition to Ind AS, the company has rectified these errors by restating the financial statement for the respective years. These adjustments are on account of:-

1. Total comprehensive income reconciliation for the year ended:

Particulars	Note	As at March 31, 2024
Profit after tax as per previous GAAP		1,649.91
Ind AS adjustments		
Interest income on corporate guarantee	B11	9.91
Interest income on unwinding of Ind AS	B2	(0.49)
Remeasurement of employee benefit obligation	A(d)	(11.76)
Remeasurement of depreciation due to change in method		-
Impairment of loan to related party	B12	(1.54)
Remeasurement of expected credit loss	B7	(19.88)
Amortisation of right to use assets	B2	14.36
Interest expenses on corporate guarantee	B11	(44.95)
Prior period adjustment :		
Prior period adjustment on inventory	B9	42.80
Adjustments pertaining to cut off of revenue reversal	B10	(750.44)
Adjustments pertaining to cut off cost reversal	B10	842.71
Remeasurement of deferred tax on aforesaid adjustment	B8	(27.49)
Net profit after tax as per Ind AS		<b>1,703.14</b>
Other comprehensive income (net of tax)	B8	5.10
Total comprehensive income as per Ind AS		<b>1,708.24</b>

Cash flow reconciliation for the year ended March 31, 2024

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind AS
Net cash flows from operating activities	2,012.06	(681.50)	1,330.56
Net cash flows used in investing activities	127.73	(2,385.94)	(2,258.21)
Net cash flows from financing activities	1,560.41	282.88	1,843.29
Net increase/(decrease) in cash and cash equivalents	<b>3,700.20</b>	<b>(2,784.56)</b>	<b>915.64</b>
Cash and cash equivalents at the April 01, 2023	926.51	(920.76)	5.75
Cash and cash equivalents at the March 31, 2024	<b>4,626.71</b>	<b>(3,705.32)</b>	<b>921.39</b>

**A. Exemptions availed on first time adoption of Ind AS**

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and optional exemptions :

**(1) Mandatory exceptions :**

**(a) Estimates :-**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at Amortised cost.
- Determination of the discounted value for financial instruments carried as amortised cost.
- Impairment of financial assets based on the expected credit loss model.

**(b) Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

**(c) De-recognition of financial assets and financial liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

**(d) Remeasurement of post-employment benefit obligations**

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

**(e) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

**(2) Optional exemption :**

**(a) Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2023. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2023 while preparing the standalone financial statements. For the purpose of financial statements for the year ended March 31, 2025 and year ended March 31, 2024 and April 01, 2023 the Company has provided the depreciation based on the estimated useful life of respective years.

**(b) Recognition of right of use and lease liability**

Ind AS - 116 is applied with full retrospective approach. The company has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

**(iii) Reconciliation between previous GAAP and Ind AS**

Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification, remeasurement and prior period error as required by the Ind AS.

**(iv) FCTR Exemption**

Transition from previous GAAP to Ind AS, can choose to reset the FCTR balance to zero at the date of transition to Ind AS. If the exemption is applied, the cumulative FCTR amount recognized in other comprehensive income under the previous GAAP is transferred to retained earnings. Post-transition, foreign currency translation differences are recognized in Other Comprehensive Income (OCI) as required by Ind AS 21 (The Effects of Changes in Foreign Exchange Rates).

**Explanatory notes for Ind AS adjustments**

**B1: Financial assets and liabilities measured at amortised cost**

Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

**B2: Lease accounting**

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

**B3: Deferred tax adjustments**

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

**B4: Preliminary expenses written off**

The company has written off previously capitalized preliminary expenses that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition.

**B5: Regrouping / reclassification**

Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

**B6: Borrowing cost**

The company has capitalized processing fees related to borrowings incurred for the acquisition or construction of Property, Plant, and Equipment (PPE). The unamortised portion of such fees, previously recognized as a finance cost under Indian GAAP, has been adjusted against the carrying amount of PPE as part of the transition adjustments on the date of first-time adoption of Ind AS. The amortization of this cost will continue over the tenure of the related borrowings using the effective interest rate (EIR) method.

**B7: Provision of expected credit loss on trade receivables**

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards.

**B8: Remeasurements of the defined benefit plans reclassified to OCI**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

**B9: Adjustment under inventory**

Under previous GAAP, the company discovered that certain adjustments pertaining to inventory valuation at year end were erroneously omitted. This resulted increase or decrease in inventory valuation has been recognized through a corresponding adjustment in retained earnings and restatement of comparative figures where applicable.

**B10: Reversal of revenue and purchase**

Under previous GAAP, the company discovered that certain adjustments pertaining to cut off of revenue and purchase at year end were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

**B11: Corporate guarantee expenses and income**

The Company has recognized corporate guarantee obligations in accordance with the measurement and recognition criteria prescribed under the standard. Corporate guarantee expenses represent the fair value of guarantees provided to related and third parties, which have been recognized as a liability at inception and subsequently amortized over the guarantee period. Correspondingly, income related to guarantees provided has been recognized to reflect the fair value of the consideration received.

**B12: Impairment**

Impairment of loans to related parties and investment made is assessed based on expected credit loss in accordance with applicable financial reporting standards and impaired.

48 Ratio analysis

S.no	Ratio	Nature	March 31, 2025	March 31, 2024	% Change	Explanation for any change in the ratio by more than 25% as compared to the March 31, 2025
1	Current ratio	Times	1.53	1.14	34.66%	The movement in the ratio is primarily attributable to an increase in trade receivables during the year
2	Debt-equity ratio	Times	0.14	1.24	-88.62%	The movement in the ratio is primarily attributable to an increase of shareholders equity
3	Debt service coverage ratio	Times	2.42	0.51	371.34%	The movement in the ratio is primarily attributable to an decrease in short term borrowings
4	Return on equity ratio	Percent	34.04%	56.39%	-39.63%	The movement in the ratio is primarily attributable to an increase of shareholders equity
5	Inventory turnover ratio	Times	28.47	34.23	-16.83%	Not applicable
6	Trade receivable turnover ratio	Days	1.70	3.99	-57.36%	The movement in the ratio is primarily attributable to an increase in trade receivables during the year
7	Trade payable turnover ratio	Days	1.85	4.08	-54.54%	The movement in the ratio is primarily attributable to an increase in trade payables during the year
8	Net capital turnover ratio	Days	4.98	16.22	-69.28%	The movement in the ratio is primarily attributable to an increase in average working capital during the year
9	Net profit ratio	Percent	10.27%	7.34%	40.03%	Due to higher profitability despite a decline in net sales during the year.
10	Return on capital employed	Percent	39.36%	40.31%	-2.37%	Not applicable
11	Return on investment	Percent	8.06%	3.97%	102.83%	The movement in the ratio is primarily attributable to an decrease in investment during the year

Formula:

1	Current ratio = Current assets / Current liabilities
2	Debt-equity ratio = Total debt / Shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / Debt service
4	Return on equity ratio = Net profit after taxes / Average shareholder's equity
5	Inventory turnover ratio = Cost of goods sold / Average inventory
6	Trade receivables turnover ratio = Net sales / Average account receivables
7	Trade payables turnover ratio = Net purchases / Average trade payable
8	Net capital turnover ratio = Net sales / Average working capital
9	Net profit ratio = Net profit after taxes / Net sales
10	Return on capital employed = Earning before interest and taxes / Average capital employed
11	Return on investment = Dividend from investment / Average investments

49 Additional regulatory information required by Schedule III of Companies Act, 2013

- (a) **Details of benami property held**  
The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) **Relationship with struck off companies**  
The Company has not entered into any transactions with struck off companies during the current or previous year.
- (c) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (d) **Details of advanced or loaned or invested funds**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (e) **Details of transaction disclosed under Income Tax Act**  
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (f) **Details of fund received**  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) 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  
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (g) **Utilisation of advanced or loaned or invested**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (h) **Borrowing secured against assets**  
The Company has borrowings from banks and financial institutions on the basis of security of current assets.
- (i) **Willful defaulter**  
The Company is not a willful defaulter of any loan or other borrowing from any lender.
- (j) **Compliance with number of layers of companies**  
The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (k) **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) **Revaluation**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (m) **Charges or satisfaction**  
The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (n) **Purpose of borrowings**  
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken and the company has not used funds raised on short term basis for long term purpose.



50 Contingent liabilities, contingent assets and litigations, corporate guarantees and capital commitments

a) Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Guarantees issued by banks and financial institutions on behalf of the Company			
Outstanding bank guarantees	4,394.23	7,428.73	644.96
Outstanding letter of credit	413.01	1,264.44	384.57
<b>Total</b>	<b>4,807.24</b>	<b>8,693.17</b>	<b>1,029.52</b>

The financial bank guarantees have been issued to various entities.

b) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Claims against the Company not acknowledged as debts:			
Income tax matters	81.70	81.70	42.74
Indirect tax matters	397.82	380.99	142.27
<b>Total</b>	<b>479.53</b>	<b>462.70</b>	<b>185.01</b>

The Company pending litigations comprise of claims against the proceedings pending with various direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

- 51 In pursuant to borrowing taken by the Company from banks on security of current assets, the Company is required to submit the information periodically which includes the stock statement, revenue, trade receivable and trade payable etc. During the current year and previous year, the Company has submitted the following financial information to all banks, from whom working capital demand loan has been taken, on quarterly basis which in some of these cases is not reconciled with books as follows:

Year ended March 31, 2025

Quarter ending	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Inventory	1,446.09	1,432.00	14.09	The difference is mainly due to reporting to banks are prior to quarterly closure of books
September 30, 2024	Inventory	1,421.60	1,421.60	-	NA
December 31, 2024	Inventory	1,354.26	1,161.40	192.86	The difference is mainly due to reporting to banks are prior to quarterly closure of books
March 31, 2025	Inventory	440.29	1,155.30	(715.01)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
June 30, 2024	Trade receivables	8,948.79	9,823.70	(874.91)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
September 30, 2024	Trade receivables	13,470.86	13,791.20	(320.34)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
December 31, 2024	Trade receivables	14,191.35	14,375.70	(184.35)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
March 31, 2025	Trade receivables	17,216.07	9,469.10	7,746.97	The difference is mainly due to reporting to banks are prior to quarterly closure of books
June 30, 2024	Trade Payable	7,998.51	6,325.10	1,673.41	The difference is mainly due to reporting to banks are prior to quarterly closure of books
September 30, 2024	Trade Payable	8,886.72	7,758.60	1,128.12	The difference is mainly due to reporting to banks are prior to quarterly closure of books
December 31, 2024	Trade Payable	5,954.97	4,885.80	1,069.17	The difference is mainly due to reporting to banks are prior to quarterly closure of books
March 31, 2025	Trade Payable	10,370.03	10,580.40	(210.37)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
June 30, 2024	Revenue	3,297.36	4,047.80	(750.44)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
September 30, 2024	Revenue	7,412.62	7,412.80	(0.18)	The difference is mainly due to reporting to banks are prior to quarterly closure of books
December 31, 2024	Revenue	4,153.59	4,134.60	18.99	The difference is mainly due to reporting to banks are prior to quarterly closure of books
March 31, 2025	Revenue	7,246.21	7,125.00	121.21	The difference is mainly due to reporting to banks are prior to quarterly closure of books

Year ended March 31, 2024

Quarter ending	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2023	Inventory	306.39	530.40	(224.01)	Unbilled revenue added to WIP & revaluation of Stock
September 30, 2023	Inventory	2,151.53	2,613.40	(461.87)	Unbilled revenue added to WIP & revaluation of Stock
December 31, 2023	Inventory	1,352.35	1,654.60	(302.25)	Unbilled revenue added to WIP & revaluation of Stock
March 31, 2024	Inventory	1,141.19	1,995.49	(854.30)	Unbilled revenue added to WIP & revaluation of Stock
June 30, 2023	Trade receivables	2,606.10	2,606.10	-	NA
September 30, 2023	Trade receivables	1,474.80	1,474.80	-	NA
December 31, 2023	Trade receivables	2,337.50	2,337.50	-	NA
March 31, 2024	Trade receivables	9,975.56	7,533.10	2,442.46	Unbilled revenue added

- 52 Segment information**  
As per Ind AS 108 - Operating segments, operating segments are defined as components of an entity for which discrete financial information is available and which are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment.  
The Company is a holding company, which prepares consolidated financial statements in accordance with Ind AS. The CODM for the group is at the holding company level, where the operating results and segment performance of all group entities are evaluated on a consolidated basis. Accordingly, segment disclosures in accordance with Ind AS 108 are presented in the consolidated financial statements of the holding company.  
However, the Company primarily operates in three key business segments: Telecom, Energy, and Power
- 53 Data backup**  
The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and the Company and its officers have full access to the data in the servers.
- 54 Audit trail**  
The Company has maintained its books of account using accounting software that did not have the functionality to record an audit trail (edit log) for all relevant transactions throughout the year. However, Audit trail feature in the said software along with the preservation of the same was not active during the year.
- 55 Subsequent event**  
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the issuance of the financial statements to determine the necessity for recognition and/or reporting of any such events and transactions in the standalone financial statements.  
As of August 11, 2025, there were no subsequent events to be recognized or reported in these financial statements.

See accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm's Registration No. 000756N/NS00441

For and on behalf of the Board  
Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-  
AMIT GOEL  
Partner  
Membership No. 500607  
Place: New Delhi  
Date: August 11, 2025

Sd/-  
Venugopalrao Maddisetty  
Managing Director  
DIN-02070491  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
Maddisetty Padma  
Whole-Time-Director  
DIN-02070662  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
Pandidurai Rajavendhan  
Chief Financial Officer  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
Meghana Purushotham Manchaiah  
Company Secretary  
Membership No. A42534  
Place: Bangalore  
Date: August 11, 2025

## **Independent Auditor's Report**

**To the Members of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**

### **Report on Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)** (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 Indian Accounting Standards under prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') read together with the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course

of our audit or otherwise appears to be materially misstated.

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

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant Rules issued thereunder.

The respective Management's and Board of Director's of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Act, we are also responsible for expressing



our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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.

#### **Other Matters**

- (a) The consolidated financial statements also includes financial statements of three subsidiaries including one step down subsidiary which are not audited by us, whose financial statements include total assets (before consolidation adjustments) of Rs 25.89 million as at March 31, 2025, total revenues (before consolidation adjustment) of Rs. 22.93 million and net cash outflows (before consolidation adjustments) of Rs. 3.84 million for the year ended on that date included in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors.
- (b) The consolidated financial statements include the unaudited financial statements of one subsidiary whose financial statements include total assets (before consolidation adjustments) of Rs 3.26 million as at March 31, 2025, total revenues (before consolidation adjustment) of Rs. Nil and net cash outflows (before consolidation adjustments) of Rs. Nil for the year ended on that date included in the consolidated financial statements. This unaudited financial statements have been furnished to us by the Management

and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this subsidiary is not considered material to the Group.

Further, the subsidiaries mentioned in point (a) above include one step down subsidiary and subsidiary mentioned in para (b) above are located outside India. The annual financial statements of these two subsidiaries including one step down subsidiary have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries including one step down subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the reports of other auditors and information provided by the Company's management and the conversion adjustments prepared by the management of the Group and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements/financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on May 07, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group's company, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's report of the Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements;
- (h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V of the Act; and
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements refer note 52(b) of notes to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Company and its subsidiaries, has represented to us and other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note - 50(f) of notes to the consolidated financial statements, 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 Group to or in any other person or entities, 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Managements of the Company and its subsidiaries, has represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note - 50(g) of notes to the consolidated financial statements, no funds have been received by the Group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has neither declared nor paid any interim dividend during the current financial year.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we and other auditor of subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention (refer note- 54 of notes to the consolidated financial statements).

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No: 500607

Place: New Delhi  
Dated: August 11, 2025  
UDIN:

**Annexure A to the Independent Auditor's Report dated August 11, 2025 on the consolidated financial statements of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) for the year ended March 31, 2025.**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) In our opinion and based on the information and explanations provided to us, following companies incorporated in India and included in the consolidated financial statements has received adverse remarks, qualifications, or unfavorable comments in the reports issued by their respective auditors pursuant to the Companies (Auditor's Report) Order, 2020 (CARO).

S. No.	Name of entity	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Pace Digitek Limited	U31909KA2007PLC041949	Holding Company	Clause (ii) (b), (vii) (a), (xx) (a)
2	Lineage Power Private Limited	U45207KA2010PTC054269	Subsidiary	Clause (ii) (b), (xx) (a)
3	Pace Renewable Energies Private Limited	U29307KA2010PTC053077	Subsidiary	Clause (xvii), (xx) (a)
4	AP Digital Infra Private Limited	U64200AP2018PTC109234	Subsidiary	Clause (xvii)
5	Inso Pace Private Limited	U35105KA2018PTC117476	Subsidiary	Clause (xvii)

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No: 500607

Place: New Delhi  
Dated: August 11, 2025  
UDIN:



**Annexure B to the Independent Auditor's Report dated August 11, 2025 on the consolidated financial statements of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) for the year ended March 31, 2025.**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

**(Referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report even date)**

Our reporting on the internal financial control with reference to consolidated financial statements is not applicable in respect of 2 subsidiaries incorporated outside India.

In conjunction with our audit of the consolidated financial statements of **Pace Digitek Limited** (hereinafter referred to as the "Company" or "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India for the year ended on that date.

#### **Management's and Board of Director's Responsibilities for Internal Financial Controls**

The respective Company's Management and Board of Directors of Holding Company and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 respective 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company and its subsidiaries, which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by Group considering the essential components of such internal controls stated in the Guidance Note.

#### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No: 500607

Place: New Delhi  
Dated: August 11, 2025  
UDIN:



Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>A. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3	1,147.32	1,070.97	1,055.45
(b) Capital work-in-progress	4	320.86	98.05	88.58
(c) Investment property	5	17.86	18.78	19.82
(d) Right-of-use assets	6	8.32	4.81	-
(e) Goodwill	7	3.64	3.64	3.64
(f) Other intangible assets	8	287.51	290.40	306.14
(g) Intangible assets under development	4	-	-	7.41
(h) Financial assets				
(i) Investments	9	-	-	0.50
(ii) Other financial assets	11	954.09	547.91	83.00
(i) Deferred tax assets (net)	12	226.92	55.41	62.77
(j) Non current tax assets (net)	13	48.25	49.26	43.20
(k) Other non current assets	19	280.42	68.46	64.62
<b>Total non-current assets</b>		<b>3,295.19</b>	<b>2,207.69</b>	<b>1,735.13</b>
<b>(2) Current assets</b>				
(a) Inventories	14	1,126.29	2,716.89	598.30
(b) Financial assets				
(i) Trade receivables	15	18,431.18	10,764.41	3,943.05
(ii) Cash and cash equivalents	16	783.54	957.49	102.68
(iii) Bank balances other than (ii) above	17	1,380.49	3,986.89	1,140.32
(iv) Loans	10	-	5.02	0.93
(v) Other financial assets	18	74.25	171.70	130.44
(c) Other current assets	19	1,398.62	1,728.58	750.61
<b>Total current assets</b>		<b>23,194.37</b>	<b>20,330.98</b>	<b>6,666.33</b>
<b>Total assets (1+2)</b>		<b>26,489.56</b>	<b>22,538.67</b>	<b>8,401.46</b>
<b>B. Equity and liabilities</b>				
<b>(1) Equity</b>				
(a) Equity share capital	20	356.88	50.00	50.00
(b) Other equity	21	11,342.07	5,345.77	3,133.07
<b>Equity attributable to owners of the holding Company</b>		<b>11,698.95</b>	<b>5,395.77</b>	<b>3,183.07</b>
Non-controlling interest		391.07	276.20	168.47
<b>Total equity</b>		<b>12,090.02</b>	<b>5,671.97</b>	<b>3,351.54</b>
<b>(2) Liabilities</b>				
<b>I. Non current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	241.75	250.44	377.71
(ii) Lease liabilities	23	4.53	3.17	-
(iii) Other financial liabilities	24	1.80	9.59	9.73
(b) Provisions	25	649.83	309.57	67.99
<b>Total non-current liabilities</b>		<b>897.91</b>	<b>572.77</b>	<b>455.43</b>
<b>II. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26	1,365.24	4,681.43	1,543.35
(ii) Lease liabilities	27	3.92	1.53	-
(iii) Trade payables				
(A) total outstanding dues of micro enterprise and small enterprises; and	28	138.98	0.36	16.51
(B) total outstanding dues of creditors other than micro enterprise and small enterprises		10,011.27	10,021.00	2,127.90
(iv) Other financial liabilities	29	606.31	845.82	693.14
(b) Other current liabilities	30	205.78	141.50	180.70
(c) Provisions	25	290.90	33.41	23.11
(d) Current tax liabilities (net)	31	879.23	568.88	9.78
<b>Total current liabilities</b>		<b>13,501.63</b>	<b>16,293.93</b>	<b>4,594.49</b>
<b>Total liabilities (I+II)</b>		<b>14,399.54</b>	<b>16,866.70</b>	<b>5,049.92</b>
<b>Total equity and liabilities (1+2)</b>		<b>26,489.56</b>	<b>22,538.67</b>	<b>8,401.46</b>
<b>Basis of preparation and material accounting policies</b>	2			

See accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

For and on behalf of the Board

Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: August 11, 2025

Sd/-

Venugopalrao Maddisetty

Managing Director

DIN-02070491

Place: Bangalore

Date: August 11, 2025

Sd/-

Maddisetty Padma

Whole-Time-Director

DIN-02070662

Place: Bangalore

Date: August 11, 2025

Sd/-

Pandidurai Rajavendhan

Chief Financial Officer

Membership No. 221057

Place: Bangalore

Date: August 11, 2025

Sd/-

Meghana Purushotham Manchaiah

Company Secretary

Membership No. A42534

Place: Bangalore

Date: August 11, 2025

**Pace Digitek Limited**  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Consolidated statement of profit and loss for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income:</b>			
(a) Revenue from operations	32	24,387.80	24,344.89
(b) Other income	33	234.22	257.77
<b>Total income (I)</b>		<b>24,622.02</b>	<b>24,602.66</b>
<b>Expenses:</b>			
(a) Cost of materials consumed	34	7,180.57	15,589.50
(b) Engineering, procurement and construction project expenses	34.1	9,156.38	3,613.40
(c) Purchases of stock-in-trade	35	47.15	391.77
(d) Changes in inventories	36	850.97	(809.91)
(e) Employee benefits expense	37	667.13	531.85
(f) Finance costs	38	1,151.50	1,119.07
(g) Depreciation and amortisation expense	39	60.49	50.92
(h) Other expenses	40	1,668.54	1,048.60
<b>Total expenses (II)</b>		<b>20,782.73</b>	<b>21,535.20</b>
<b>Profit before tax (I-II)=III</b>		<b>3,839.29</b>	<b>3,067.46</b>
<b>Tax expense:</b>			
(a) Current tax expense	43	1,146.33	781.09
(b) Deferred tax (credit)/charge		(171.54)	0.07
(c) Taxes relating to earlier years		73.48	(12.41)
<b>Total tax expense (IV)</b>		<b>1,048.27</b>	<b>768.75</b>
<b>Profit after tax (III-IV)= V</b>		<b>2,791.02</b>	<b>2,298.71</b>
<b>Other comprehensive income/(loss)</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of defined benefit plans gain/(loss)		0.19	29.03
(ii) Income tax relating to these items		(0.05)	(7.31)
<b>B. Items that will be reclassified to profit or loss</b>			
(i) Exchange differences on translation of foreign operations		0.53	0.00
<b>Total other comprehensive income for the year (net of tax) (A+B)</b>		<b>0.67</b>	<b>21.72</b>
<b>VI. Total comprehensive income for the year (V+VI)</b>		<b>2,791.69</b>	<b>2,320.43</b>
<b>VII. Profit for the year attributable to :</b>			
Owners of the Company		2,676.08	2,194.35
Non-controlling interest		114.94	104.36
<b>Profit after tax</b>		<b>2,791.02</b>	<b>2,298.71</b>
<b>VIII. Other comprehensive income attributable to :</b>			
Owners of the Company		0.74	18.35
Non-controlling interest		(0.07)	3.37
<b>Other comprehensive income for the year</b>		<b>0.67</b>	<b>21.72</b>
<b>IX. Total comprehensive income attributable to :</b>			
Owners of the Company		2,676.81	2,212.70
Non-controlling interest		114.88	107.73
<b>Total comprehensive income for the year</b>		<b>2,791.69</b>	<b>2,320.43</b>
<b>X. Earnings per equity share attributable to owners of the Company</b>	41		
Basic (Rupee)		16.30	14.63
Diluted (Rupee)		16.30	14.63
<b>Basis of preparation and material accounting policies</b>	2		

See accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner

Membership No. 500607  
Place: New Delhi  
Date: August 11, 2025

For and on behalf of the Board  
Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-  
**Venugopalrao Maddisetty**  
Managing Director  
DIN-02070491  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Pandidurai Rajavendhan**  
Chief Financial Officer  
Membership No. 221057  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Maddisetty Padma**  
Whole-Time-Director  
DIN-02070662  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Meghana Purushotham**  
**Manchaiah**  
Company Secretary  
Membership No. A42534  
Place: Bangalore  
Date: August 11, 2025

**Pace Digitek Limited**

CIN: U31909KA2007PLC041949

**Consolidated statement of cash flows for the year ended March 31, 2025**

(Amounts are ₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	3,839.29	3,067.46
Adjustment for:		
Depreciation and amortization expense	60.49	50.92
Finance costs	1,150.48	1,118.97
Profit/(loss) on sale of property, plant and equipment	(2.79)	-
Interest income on security deposits	(2.18)	-
Liability written back	(10.52)	(15.75)
Balances written off	187.38	74.94
Loss allowance for trade receivable	(24.11)	98.47
Interest income on delayed payment	(4.67)	-
Interest on lease liabilities	1.03	0.10
Disposal of intangible assets under development	11.56	7.41
Interest received on fixed deposits	(180.39)	(190.59)
Provision for liquidity damages	216.57	-
Provision for warranty	380.70	273.23
Rental income	(6.93)	(6.93)
<b>Operating profit before working capital changes</b>	<b>5,615.89</b>	<b>4,478.24</b>
Adjusted for:		
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(7,830.03)	(6,919.94)
(Increase)/decrease in other financial assets	(296.04)	(116.42)
(Increase)/decrease in other current assets	117.99	(981.80)
(Increase)/decrease in inventory	1,590.60	(2,118.59)
Increase/(decrease) in provision	0.48	7.68
Increase/(decrease) in trade payables	133.57	7,894.37
Increase/(decrease) in other financial liabilities	(247.25)	152.68
Increase/(decrease) in other current liabilities	64.28	(39.34)
<b>Cash generated/(used) from operations</b>	<b>(850.49)</b>	<b>2,356.88</b>
Income taxes paid (net of refunds)	(908.37)	(215.65)
<b>Net cash generated from/(used) in operating activities (A)</b>	<b>(1,758.86)</b>	<b>2,141.24</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(365.60)	(58.84)
Proceeds from sale of property, plant and equipment	4.38	-
Loan granted during the year	-	(3.98)
Loan received back during the year	5.02	-
Investment made	-	0.50
Rent received	6.93	6.93
(Investment)/proceeds from fixed deposits (net)	2,606.98	(3,453.09)
Interest received on fixed deposits	180.39	330.71
<b>Net cash generated from/ (used) in investing activities (B)</b>	<b>2,438.10</b>	<b>(3,177.77)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of long term borrowings	218.10	-
Repayment of long term borrowings	(482.06)	(1,184.42)
(Repayment)/proceeds of short term borrowings (net)	(3,060.92)	3,562.28
Payment of lease liabilities	(4.18)	(0.50)
Proceeds from issue of equity shares	3,626.36	-
Finance cost paid	(1,150.48)	(486.01)
<b>Net cash generated from/ (used) in financing activity (C)</b>	<b>(853.18)</b>	<b>1,891.35</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(173.94)</b>	<b>854.81</b>
Cash and cash equivalents at the beginning of the year	957.49	102.68
<b>Cash and cash equivalents at the end of year</b>	<b>783.54</b>	<b>957.49</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
(a) Balances with banks		
In current accounts	782.19	957.06
(b) Cash on hand	1.35	0.43
<b>Total cash and cash equivalents (refer note no. 16)</b>	<b>783.54</b>	<b>957.49</b>



Pace Digitek Limited

CIN: U31909KA2007PLC041949

Consolidated statement of cash flows for the year ended March 31, 2025

(Amounts are ₹ in million unless otherwise stated)

**Notes:**

(a) The consolidated statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of cash flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given below to the consolidated financial information.

**Changes in liabilities arising from financing activities**

**Movement of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4.70	-
Addition during the year	6.90	5.10
Deletion during the year	-	-
Finance cost accrued during the year	1.03	0.10
Payment of lease liabilities	(4.18)	(0.50)
Closing balance	8.45	4.70

**Movement of borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening outstanding	4,931.87	1,921.06
Interest expense	1,150.48	1,118.96
Cash flows:		
Proceeds of long term borrowings	218.10	-
Repayment of long term borrowings	(482.06)	(1,184.42)
(Repayment)/proceeds of short term borrowings (net)	(3,060.92)	3,562.28
Interest on borrowings paid	(1,150.48)	(486.01)
Closing balance	1,606.99	4,931.87

**Basis of preparation and material accounting policies**

See accompanying notes form an integral part of the consolidated financial statement

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

**For and on behalf of the Board**

Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-

**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: August 11, 2025

Sd/-

**Venugopalrao Maddisetty**

Managing Director

DIN-02070491

Place: Bangalore

Date: August 11, 2025

Sd/-

**Maddisetty Padma**

Whole-Time-Director

DIN-02070662

Place: Bangalore

Date: August 11, 2025

Sd/-

**Pandidurai Rajavendhan**

Chief Financial Officer

Membership No. 221057

Place: Bangalore

Date: August 11, 2025

Sd/-

**Meghana Purushotham Manchaiah**

Company Secretary

Membership No. A42534

Place: Bangalore

Date: August 11, 2025

**Pace Digitek Limited**  
**(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)**  
**CIN: U31909KA2007PLC041949**  
**Consolidated statement of changes in equity for the year ended March 31, 2025**  
**(Amounts are ₹ in million unless otherwise stated)**

**(a) Equity share capital**

Particulars	Note	No of shares	Amount
As at April 01, 2023	20	50,00,000	50.00
Changes in equity share capital during the year		-	-
As at March 31, 2024		50,00,000	50.00
Changes in equity share capital during the year		17,34,42,280	306.88
Closing balance as at March 31, 2025		17,84,42,280	356.88

**(b) Other equity**

Particulars	Attributable to owners				Total attributable to owners of the company	Attributable to non controlling interests	Total other equity
	Retained earnings	Capital reserve	General reserve	Securities premium			
As at April 01, 2023	2,870.69	119.07	37.71	105.60	3,133.07	168.47	3,301.54
<b>Addition during the year:</b>							
Add: Profit for the year	2,194.35	-	-	-	2,194.35	104.36	2,298.71
Add: Other comprehensive income/ (loss) (net of tax)	18.35	-	-	-	18.35	3.37	21.72
Closing balance as at March 31, 2024	5,083.39	119.07	37.71	105.60	5,345.77	276.20	5,621.97
Add: Profit for the year	2,676.08	-	-	-	2,676.08	114.94	2,791.02
Less: Pre-IPO expenses debited to securities premium	-	-	-	(355.56)	(355.56)	-	(355.56)
Less: Bonus shares allotted out of securities premium	-	-	-	(297.40)	(297.40)	-	(297.40)
Add: Premium on issue of equity shares	-	-	-	3,972.44	3,972.44	-	3,972.44
Add: Other comprehensive income/ (loss) (net of tax)	0.74	-	-	-	0.74	(0.07)	0.67
Closing balance as at March 31, 2025	7,760.21	119.07	37.71	3,425.08	11,342.07	391.07	11,733.14

**Note:**

1. The figures disclosed above are based on the consolidated statement of assets and liabilities of the Group.

**Basis of preparation and material accounting policies**

See accompanying notes form an integral part of the consolidated financial statement

**As per our report of even date**

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607  
Place: New Delhi  
Date: August 11, 2025

**For and on behalf of the Board**  
Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-  
**Venugopalrao Maddisetty**  
Managing Director  
DIN-02070491  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Pandidurai Rajavendhan**  
Chief Financial Officer  
Membership No. 221057  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Maddisetty Padma**  
Whole-Time-Director  
DIN-02070662  
Place: Bangalore  
Date: August 11, 2025

Sd/-  
**Meghana Purushotham Manchaiah**  
Company Secretary  
Membership No. A42534  
Place: Bangalore  
Date: August 11, 2025

**Pace Digitek Limited**  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Notes forming part of the consolidated financial statements for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

**3 Property, plant and equipment ('PPE')**

Particulars	Freehold land	Building	Plant & machinery	Computer	Office equipment	Motor vehicles	Furniture and fixtures	Total
<b>Deemed cost</b>								
<b>Balance as at April 01, 2023</b>	<b>905.10</b>	<b>78.71</b>	<b>17.19</b>	<b>3.44</b>	<b>1.45</b>	<b>42.03</b>	<b>7.52</b>	<b>1,180.59</b>
Additions	-	-	29.49	1.52	1.55	14.95	1.71	49.22
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>905.10</b>	<b>78.71</b>	<b>46.68</b>	<b>4.96</b>	<b>3.00</b>	<b>56.98</b>	<b>9.23</b>	<b>1,229.81</b>
Additions	-	-	2.68	11.25	1.78	101.08	0.92	117.71
Deletions	-	-	(14.18)	-	-	(3.89)	-	(18.07)
<b>Balance as at March 31, 2025</b>	<b>905.10</b>	<b>78.71</b>	<b>35.18</b>	<b>16.21</b>	<b>4.78</b>	<b>154.16</b>	<b>10.15</b>	<b>1,329.45</b>
<b>Accumulated depreciation</b>								
<b>Balance as at April 01, 2023</b>	-	-	-	-	-	-	-	-
Depreciation for the year	-	4.16	12.84	1.90	0.85	11.84	2.12	33.70
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	<b>4.16</b>	<b>12.84</b>	<b>1.90</b>	<b>0.85</b>	<b>11.84</b>	<b>2.12</b>	<b>33.70</b>
Depreciation for the year	-	3.63	10.41	2.94	1.11	19.80	1.88	39.78
Disposals	-	-	(14.18)	-	-	(2.31)	-	(16.49)
<b>Balance as at March 31, 2025</b>	-	<b>7.79</b>	<b>9.07</b>	<b>4.84</b>	<b>1.96</b>	<b>29.33</b>	<b>4.00</b>	<b>56.99</b>
<b>Net block (net)</b>								
<b>Balance as at April 01, 2023</b>	<b>905.10</b>	<b>78.71</b>	<b>17.20</b>	<b>3.45</b>	<b>1.45</b>	<b>42.03</b>	<b>7.52</b>	<b>1,055.45</b>
<b>Balance as at March 31, 2024</b>	<b>905.10</b>	<b>74.55</b>	<b>33.85</b>	<b>3.07</b>	<b>2.15</b>	<b>45.14</b>	<b>7.11</b>	<b>1,070.97</b>
<b>Balance as at March 31, 2025</b>	<b>905.10</b>	<b>70.92</b>	<b>26.12</b>	<b>11.37</b>	<b>2.82</b>	<b>124.84</b>	<b>6.15</b>	<b>1,147.32</b>

**Note:**

- The group has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.
- Refer note 22 for the assets forming part of property, plant and equipment which are offered as security/ charge for the borrowings availed by the Group.
- The leasehold land includes above represents land at Bidadi and Jala Industrial Area IT Park, acquired by the Holding Company during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Holding Company. During financial year 2014-15, the Holding Company had acquired land at Bidadi and Jala Industrial Area IT Park from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Holding Company. Total consideration has been paid by Holding Company at the time of inception of agreement to the KIADB for acquisition of land and thereafter, the Holding Company having obligations under lease is yearly recurring maintenance charges during the lease period. Further, the Holding Company has obtained an extension from KIADB for the conversion of the said leasehold land to freehold. Necessary documentation and formalities for effecting this conversion are in progress.
- The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Group as at the balance sheet dates.



**Pace Digitek Limited**

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

CIN: U31909KA2007PLC041949

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(Amounts are ₹ in million unless otherwise stated)

**4 Capital Work In Progress (CWIP) and Intangible assets under development**

Particulars	IT Park	KBJNL Fencing	Capital Work in Progress (Bidadi)	Total	Intangible assets under development
<b>Deemed cost</b>					
<b>Balance as at April 01, 2023</b>	<b>64.45</b>	<b>24.13</b>	<b>-</b>	<b>88.58</b>	<b>7.41</b>
Additions	9.47	0.00	0.00	9.47	-
Disposals	-	-	-	-	(7.41)
<b>Balances as at March 31, 2024</b>	<b>73.92</b>	<b>24.13</b>	<b>0.00</b>	<b>98.05</b>	<b>-</b>
Additions	78.36	-	168.58	246.94	-
Disposals	-	(24.13)	-	(24.13)	-
<b>Balances as at March 31, 2025</b>	<b>152.28</b>	<b>0.00</b>	<b>168.58</b>	<b>320.86</b>	<b>-</b>

Capital work in progress ageing schedule as at March 31,2025, March 31,2024 and April 01,2023.

As at March 31, 2025

Particulars	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	246.95	9.46	35.55	28.90	320.86
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>246.95</b>	<b>9.46</b>	<b>35.55</b>	<b>28.90</b>	<b>320.86</b>

As at March 31, 2024

Particulars	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	33.59	35.55	2.02	26.88	98.05
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>33.59</b>	<b>35.55</b>	<b>2.02</b>	<b>26.88</b>	<b>98.05</b>

As at April 01, 2023

Particulars	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	59.67	2.02	12.33	14.56	88.58
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>59.67</b>	<b>2.02</b>	<b>12.33</b>	<b>14.56</b>	<b>88.58</b>

**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:**

As at April 01,2023, Intangible assets under development project, the costs have exceeded the original plan approved by the Board of Directors and the same project has been disposed off under the statement of profit and loss in financial year 2023-24.

However, as on March 31,2025, there are no project which are overdue.

**Intangible assets under development**

As at April 01, 2023

Particulars	Intangible assets under development to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Project in progress</b>					
Intangible assets under development	-	-	7.41	-	7.41
<b>Project temporarily suspended</b>					
Intangible assets under development	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.41</b>	<b>-</b>	<b>7.41</b>



Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Notes forming part of the consolidated financial statements for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

5 Investment property

Particulars	Building
Deemed cost	
Balance as at April 01, 2023	19.81
Additions	-
Disposals	-
Balance as at March 31, 2024	19.81
Additions	
Disposals	
Balance as at March 31, 2025	19.81
Accumulated depreciation	
Balance as at April 01, 2023	-
Charge for the year	1.04
Disposals	-
Balance as at March 31, 2024	1.03
Charge for the year	0.92
Disposals	
Balance as at March 31, 2025	1.95
Net block	
Balance as at April 01, 2023	19.81
Balance as at March 31, 2024	18.78
Balance as at March 31, 2025	17.86

Notes:

(a) Disclosure pursuant to Ind AS 40 "Investment Property"

Amount recognised in the statement of profit and loss for investment property:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment property (refer note 33)	6.93	6.93
Depreciation on investment property	0.92	1.04

(b) Investment property represents building at Bidadi, Karnataka given on lease w.e.f. April 01, 2019.

(i) The Group had obtained independent valuation of Rs. 36.67 million from certified valuer for its investment property as at March 31, 2025, (Rs.33.50 millions, Rs.31.09 millions for March 31, 2024, April 01, 2023 respectively) and these valuations are based on valuation performed by an independent valuer registered in terms of the Act.

(ii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.

(iii) The investment property is Building purchased through sale-cum lease agreement. The formalities of registration of sale cum lease agreement are completed.

(iv) On transition to Ind AS, the group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(v) The title deeds of investment properties are held in the name of the Group as at the balance sheet dates.

Pace Digitek Limited  
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)  
CIN: U31909KA2007PLC041949  
Notes forming part of the consolidated financial statements for the year ended March 31, 2025  
(Amounts are ₹ in million unless otherwise stated)

**6 Right-of-use assets (ROU)**

Particulars	Office Building
<b>Deemed cost</b>	
<b>Balances as at April 01, 2023</b>	-
Additions	5.25
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>5.25</b>
Additions	7.29
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>12.54</b>
<b>Accumulated depreciation</b>	
<b>Balances as at April 01, 2023</b>	-
Charge for the year	0.44
Disposals/discard	-
<b>Balance as at March 31, 2024</b>	<b>0.44</b>
Charge for the year	3.78
Disposals/discard	-
<b>Balance as at March 31, 2025</b>	<b>4.22</b>
<b>Net block</b>	
<b>Balance as at April 01, 2023</b>	-
<b>Balance as at March 31, 2024</b>	<b>4.81</b>
<b>Balance as at March 31, 2025</b>	<b>8.32</b>

Notes:

(i) Refer note 42 for disclosure on leased assets.

**7 Goodwill**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Goodwill on account of business aquisition	3.64	3.64	3.64
<b>Total</b>	<b>3.64</b>	<b>3.64</b>	<b>3.64</b>

**Goodwill impairment**

Goodwill is tested for impairment annually. The recoverable amount of the cash-generating unit is determined based on its value in use. This value is calculated using future cash flows, which require assumptions such as sales growth, gross margin, and operating income margin.

The assumptions are based on the group's past experience, existing economic conditions and trends, estimated future growth rates, and anticipated future economic conditions. None of the key assumptions are sensitive to the recoverable amount of any of the CGUs.

An analysis of the sensitivity of the computation to changes in key assumptions (operating margin, discount rates, and long-term average growth rate) is conducted. Based on any reasonable changes, the company identifies any probable scenarios where the recoverable amount of the CGU could decrease below its carrying amount.

The estimated value-in-use of the CGU is based on future cash flows, using an estimated long-term average growth rate and a discount rate.

**Pace Digitek Limited**

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

CIN: U31909KA2007PLC041949

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(Amounts are ₹ in million unless otherwise stated)

**8 Other intangible assets**

Particulars	Software	Right of infrastructure development*	Total
<b>Deemed cost</b>			
<b>Balance as at April 01, 2023</b>	<b>14.05</b>	<b>292.09</b>	<b>306.13</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>14.05</b>	<b>292.09</b>	<b>306.13</b>
Additions	0.55	24.13	24.68
Disposals	(12.77)	-	(12.77)
<b>Balance as at March 31, 2025</b>	<b>1.83</b>	<b>316.22</b>	<b>318.05</b>
<b>Accumulated amortisation</b>			
<b>Balance as at April 01, 2023</b>	-	-	-
Charge for the year	1.48	14.26	15.74
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1.48</b>	<b>14.26</b>	<b>15.74</b>
Charge for the year	0.60	15.41	16.01
Disposals	(1.21)	-	(1.21)
<b>Balance as at March 31, 2025</b>	<b>0.87</b>	<b>29.67</b>	<b>30.54</b>
<b>Net block</b>			
<b>Balance as at April 01, 2023</b>	<b>14.05</b>	<b>292.09</b>	<b>306.14</b>
<b>Balance as at March 31, 2024</b>	<b>12.57</b>	<b>277.83</b>	<b>290.40</b>
<b>Balance as at March 31, 2025</b>	<b>0.96</b>	<b>286.55</b>	<b>287.51</b>

**Note:-**

a) The group has opted for deemed cost exemption for other intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

b) \* The group has developed a "Solar Power Plant" on behalf of Krishna Bhagya Jala Nigam Limited (KBJNL) for supplying of electricity exclusively for the benefit of KBJNL and maintenance of the project over the period of 25 years from the date of installation.

**9 Financial assets (non current): investment**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unquoted</b>			
Investments carried at fair value through profit or loss			
Investment in bond	-	-	0.50
	-	-	<b>0.50</b>
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	-	-	<b>0.50</b>
Aggregate amount of impairment allowance in the value of investments	-	-	-

**10 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unsecured, considered good, unless otherwise stated</b>			
<b>Current</b>			
Loan to employees*	-	5.02	0.93
<b>Total</b>	-	<b>5.02</b>	<b>0.93</b>

\*Loans granted to employees are interest-free and classified as short-term receivables, recoverable within 12 months.

**11 Other financial assets - non current**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security deposit*	0.13	4.82	4.57
Bank deposit with maturity for more than 12 months from the reporting date #	953.96	543.09	78.43
<b>Total</b>	<b>954.09</b>	<b>547.91</b>	<b>83.00</b>

\*Security deposits are carried at amortised cost. These primarily includes deposits given against rented premises and for projects.

# It includes held as margin against guarantees, commitment and letter of credit with various government authorities and banks.

**12 Deferred tax asset/liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax assets (net)	226.92	55.41	62.77
<b>Total</b>	<b>226.92</b>	<b>55.41</b>	<b>62.77</b>

**13 Non-current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax and tax deducted at source (net of provision for tax)	48.25	49.26	43.20
<b>Total</b>	<b>48.25</b>	<b>49.26</b>	<b>43.20</b>

**14 Inventories (at lower of cost and net realisable value)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw materials and components	1,100.68	1,840.33	531.65
Finished goods	25.61	876.56	66.65
<b>Total</b>	<b>1,126.29</b>	<b>2,716.89</b>	<b>598.30</b>

**Note:**

1) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 22.

2) Inventories provided/written off during the year ended March 31, 2025: Rs. 29.96 million (March 31, 2024: Rs. 14.08 million). These amounts are recognised as an expense in the consolidated statement of profit and loss.

3) The raw material component is net off by the provision for slow-moving inventory.



15 Trade receivables

(a) Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
(Unsecured unless otherwise stated)			
Trade receivables considered good - unsecured	18,570.48	10,975.20	4,088.27
Trade receivable-credit impaired	202.17	154.80	121.89
<b>Total Trade Receivables</b>	<b>18,772.65</b>	<b>11,130.00</b>	<b>4,210.16</b>
Less: Expected credit loss allowance	341.47	365.59	267.11
<b>Net trade receivables</b>	<b>18,431.18</b>	<b>10,764.41</b>	<b>3,943.05</b>
Of the above, trade receivables from related parties are as below			
Trade receivables due from related parties (refer note 44)	14.79	17.40	-
<b>Total</b>	<b>14.79</b>	<b>17.40</b>	<b>-</b>

Note:

- Trade receivables are non-interest bearing and due after 0 to 90 days from the due date.
- Refer note No.46 for information about credit risk and market risk of trade receivables.
- No trade receivables are due from directors or other officers of the group either severally or jointly with any other person other than disclosure under note no 44. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables includes retention money amounting to March 31, 2025 : Rs. 863.91 million (March 31, 2024 : Rs. 375.84 million).

(b) Trade receivables ageing schedules

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables- considered good	7,220.97	4,487.00	3,546.63	2,077.66	1,149.02	67.32	21.88	18,570.48
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	31.48	19.70	150.99	202.17
<b>Total</b>	<b>7,220.97</b>	<b>4,487.00</b>	<b>3,546.63</b>	<b>2,077.66</b>	<b>1,180.50</b>	<b>87.02</b>	<b>172.87</b>	<b>18,772.65</b>
Less : credit impaired	-	-	-	-	-	-	-	(341.47)
<b>Total</b>	<b>7,220.97</b>	<b>4,487.00</b>	<b>3,546.63</b>	<b>2,077.66</b>	<b>1,180.50</b>	<b>87.02</b>	<b>172.87</b>	<b>18,431.18</b>

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables- considered good	3,291.54	5,463.88	1,252.84	583.45	184.29	112.79	86.41	10,975.20
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	154.80	154.80
<b>Total</b>	<b>3,291.54</b>	<b>5,463.88</b>	<b>1,252.84</b>	<b>583.45</b>	<b>184.29</b>	<b>112.79</b>	<b>241.21</b>	<b>11,130.00</b>
Less : credit impaired	-	-	-	-	-	-	-	(365.59)
<b>Total</b>	<b>3,291.54</b>	<b>5,463.88</b>	<b>1,252.84</b>	<b>583.45</b>	<b>184.29</b>	<b>112.79</b>	<b>241.21</b>	<b>10,764.41</b>

As at April 01, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables- considered good	806.70	2,478.14	380.49	144.16	140.60	68.60	69.58	4,088.27
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	121.89	121.89
<b>Total</b>	<b>806.70</b>	<b>2,478.14</b>	<b>380.49</b>	<b>144.16</b>	<b>140.60</b>	<b>68.60</b>	<b>191.47</b>	<b>4,210.16</b>
Less : credit impaired	-	-	-	-	-	-	-	(267.11)
<b>Total</b>	<b>806.70</b>	<b>2,478.14</b>	<b>380.49</b>	<b>144.16</b>	<b>140.60</b>	<b>68.60</b>	<b>191.47</b>	<b>3,943.05</b>

Trade receivable includes retention money

16 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks			
On current accounts	782.19	957.06	102.02
Cash on hand	1.35	0.43	0.66
<b>Total</b>	<b>783.54</b>	<b>957.49</b>	<b>102.68</b>

17 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank deposits with remaining maturity for more than three months but less than twelve months*	1,380.49	3,986.89	1,140.32
<b>Total</b>	<b>1,380.49</b>	<b>3,986.89</b>	<b>1,140.32</b>

\*The above deposit includes are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments.

18 Other financial assets-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Unsecured, considered good, unless otherwise stated</b>			
Security deposits	74.23	46.81	47.10
Other receivables	0.02	5.13	3.50
Other receivables from related party (refer note no 44)	-	119.76	79.84
<b>Total</b>	<b>74.25</b>	<b>171.70</b>	<b>130.44</b>

19 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Other non current asset</b>			
Prepaid expenses	89.85	8.09	23.01
Balance with government authorities	190.57	60.37	41.61
<b>Total</b>	<b>280.42</b>	<b>68.46</b>	<b>64.62</b>
<b>Other current asset</b>			
Balance with government authorities	503.88	923.01	231.33
Advance to suppliers	798.91	532.76	296.65
Prepaid expenses	71.64	256.63	212.35
Advance to employees	24.19	16.18	10.28
<b>Total</b>	<b>1,398.62</b>	<b>1,728.58</b>	<b>750.61</b>

Pace Digitek Limited  
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(Amounts are ₹ in million unless otherwise stated)

20 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of Rs 2 each (Rs.10 each as at March 31, 2024 and April 01, 2023)	46,00,00,000	920.00	50,00,000	50.00	50,00,000	50.00
	46,00,00,000	920.00	50,00,000	50.00	50,00,000	50.00
Issued, subscribed and fully paid up:						
Equity shares of Rs 2 each (Rs.10 each as at March 31, 2024 and April 01, 2023)	17,84,42,280	356.88	50,00,000	50.00	50,00,000	50.00
	17,84,42,280	356.88	50,00,000	50.00	50,00,000	50.00

Note:  
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Add: Equity shares issued during the year (Rs 10 each) *	8,29,026	8.29	-	-	-	-
Total before split (Rs 10 each)	58,29,026	58.29	50,00,000	50.00	50,00,000	50.00
Adjustment for split of shares from Rs 10 to Rs 2 (Refer note below)	2,91,45,130	-	-	-	-	-
Add: Equity shares issued during the year (Rs 2 each) #	5,95,250	1.19	-	-	-	-
Add: Bonus shares issued during the year (Rs 2 each)	14,87,01,900	297.40	-	-	-	-
At the end of the year	17,84,42,280	356.88	50,00,000	50.00	50,00,000	50.00

\* The Holding Company has undertaken a private placement of 8,29,026 equity shares aggregating to Rs. 3481.91 million at an issue price of Rs. 4200 per equity share based on the independent valuation undertaken from the registered valuer.

# The Holding Company has undertaken a private placement of 5,95,250 equity shares aggregating to Rs. 500.01 million at an issue price of Rs. 840 per equity share based on the independent valuation undertaken from the registered valuer

The above proceeds from the private placement were raised to meet the Holding Company's working capital requirements, long-term financial requirements for Capital expenditure and general corporate purposes.

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having par value of Rs.2 per share (March 31,2024: Rs.10 per share, April 01,2023: Rs.10 per share ).Accordingly , all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



(c) Details of shareholders holding more than 5% shares in the Holding Company are set out below

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Venugopalrao Maddisetty	5,00,33,310	28.04%	16,67,777	33.36%	16,67,777	33.36%
Maddisetty Padma	4,99,83,330	28.01%	16,66,111	33.32%	16,66,111	33.32%
Rajiv Maddisetty	2,49,91,680	14.01%	8,33,056	16.66%	8,33,056	16.66%
Lahari Maddisetty	2,49,91,680	14.01%	8,33,056	16.66%	8,33,056	16.66%
	<b>15,00,00,000</b>	<b>84.07%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>50,00,000</b>	<b>100.00%</b>

(d) Details of shares held by promoter and promoter group :

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Number of shares	% of holding	% of change	Number of shares	% of holding	% of change	Number of shares	% of total no. of shares	% of change during the year
Venugopalrao Maddisetty	5,00,33,310	28.04%	5.32%	16,67,777	33.36%	0.00%	16,67,777	33.36%	0.00%
Maddisetty Padma	4,99,83,330	28.01%	5.31%	16,66,111	33.32%	0.00%	16,66,111	33.32%	0.00%
Rajiv Maddisetty	2,49,91,680	14.01%	2.66%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%
Lahari Maddisetty	2,49,91,680	14.01%	2.66%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%
Mudduhuru Dheeraj Varma	7,140	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%
	<b>15,00,07,140</b>	<b>84.07%</b>	<b>15.95%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

During the year, there has been a change in the promoter and promoter group shareholding pursuant to a private placement of equity shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Holding Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet date except the detail as mentioned below:

**Bonus issue of equity shares**

During the current year, the Holding Company issued and allotted fully paid-up bonus shares at par in the ratio of 5:1 (i.e., five equity shares of Rs 2 each for every one fully paid-up equity share of Rs 2 each), pursuant to the shareholders' approval granted in the Extra-Ordinary General Meeting held on February 01, 2025 and Board meeting held on February 03, 2025 respectively. The allotment was made based on the record date of January 31, 2025.

**Sub-division of equity shares**

During the current year, the Holding Company approved the sub-division of each equity share having a face value of Rs10 into 5 equity shares of Rs 2 each, pursuant to the resolution passed by the shareholders at the extraordinary general meeting held on October 16, 2024. The share split became effective from the record date, November 06, 2024.

As per the records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Pace Digitek Limited**

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Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(Amounts are ₹ in million unless otherwise stated)

**21 Other equity**

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained earnings	i	7,764.01	5,087.72	2,875.02
Capital reserve	ii	119.07	119.07	119.07
General reserve	iii	37.71	37.71	37.71
Foreign currency translation reserve	iv	(3.80)	(4.33)	(4.33)
Securities premium	v	3,425.08	105.60	105.60
<b>Total other equity</b>		<b>11,342.07</b>	<b>5,345.77</b>	<b>3,133.07</b>
<b>(i) Retained earnings*</b>				
Opening balance		5,087.72	2,875.02	2,875.02
Add: Profit for the year		2,676.08	2,194.35	-
Add: Other comprehensive income		0.21	18.35	-
<b>Closing balance</b>		<b>7,764.01</b>	<b>5,087.72</b>	<b>2,875.02</b>
<b>(ii) Capital reserve</b>				
Opening balance		119.07	119.07	119.07
Add/(Less): Addition during the year		-	-	-
<b>Closing balance</b>		<b>119.07</b>	<b>119.07</b>	<b>119.07</b>
<b>(iii) General reserve</b>				
Opening balance		37.71	37.71	37.71
Add/(Less): Addition during the year		-	-	-
<b>Closing balance</b>		<b>37.71</b>	<b>37.71</b>	<b>37.71</b>
<b>(iv) Foreign currency translation reserve</b>				
Opening balance		(4.33)	(4.33)	(4.33)
Add/(Less): Addition during the year		0.53	0.00	-
<b>Closing balance</b>		<b>(3.80)</b>	<b>(4.33)</b>	<b>(4.33)</b>
<b>(v) Securities premium</b>				
Opening balance		105.60	105.60	105.60
Add: Securities premium on equity issued during the year		3,972.44	-	-
Less: Bonus issue		(297.40)	-	-
Less: Pre-IPO expenses debited to securities premium		(355.56)	-	-
<b>Closing balance</b>		<b>3,425.08</b>	<b>105.60</b>	<b>105.60</b>
<b>Total ( i+ii+iii+iv+v)</b>		<b>11,342.07</b>	<b>5,345.77</b>	<b>3,133.07</b>

\* Its includes revaluation reserve of Rs. 780.43 million arising from the revaluation of assets.

**B. Nature and purpose of reserves:****Retained earnings**

Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

During the first-time adoption of Ind AS, Ind AS 101 allows certain adjustments. According to Ind AS 101, any difference arising due to fair valuation of assets at the time of transition is adjusted against retained earnings.

**Capital reserve**

Capital reserve represents the accumulated excess of the fair value of net assets acquired under acquisition over the aggregate consideration transferred.

**General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Foreign currency translation reserve**

The exchange differences arising on translation of foreign operations for consolidation are recognised foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in statement of profit and loss.

**Securities premium**

The securities premium is used to record the premium received on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013.

22 Borrowings (Non current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(A) Secured			
Term loan			
from banks	120.52	117.88	196.76
from financial institution	121.23	132.56	180.95
Total secured borrowings	241.75	250.44	377.71

Secured loans are covered as follows :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Term loan from banks			
1) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	40.95	68.25	95.55
Less: Current maturities disclosed as short-term borrowings in note 26	(27.30)	(27.29)	(27.29)
(A)	13.65	40.96	68.26

Terms & conditions

Rate of interest: Interest rate is a floating interest rate ranges from 7.5%-9.25% p.a.  
(March 31, 2025: 7.5%-9.25%p.a., March 31, 2024: 7.5%-9.15% p.a., April 01, 2023: 7.5%-8.87%p.a.)

Repayment: 48 EMI's with moratorium of 12 months w.e.f December 13, 2022

Security details: Loan given under working capital limit, with securities of debtors & stock

2) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	40.95	54.60	54.60
Less: Current maturities disclosed as short-term borrowings in note 26	(13.65)	(13.67)	-
(B)	27.30	40.93	54.60

Terms & conditions

Rate of Interest: Interest rate is a floating interest rate ranges from 7.5%-9.25% p.a.  
(March 31, 2025: 7.5%-9.25%p.a., March 31, 2024: 7.5%-9.15% p.a., April 01, 2023: 7.5%-8.87%p.a.)

Repayment: 48 EMI's after moratorium period of 24 Months i.e., December 06, 2023

Security details: Secured against debtors and stock

3) Vehicle loan: Axis Bank	-	2.66	13.21
Less: Current maturities disclosed as short-term borrowings in note 26	-	(2.66)	(10.55)
(C)	-	-	2.66

Terms & conditions

Rate of Interest: 7.25% P.a.

Repayment: Monthly installments over 3 Years

Security details: The above loan is for Mercedes Benz Car Loan

4) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	11.52	34.55	57.58
Less: Current maturities disclosed as short-term borrowings in note 26	(11.52)	(23.03)	(23.03)
(D)	-	11.52	34.55

Terms & conditions

Rate of Interest: 7.50% p.a

Repayment: 36 EMI's after 12 months moratorium period w.e.f December 31, 2022

Security details: Loan given under working capital limit, with securities of debtors & stock

5) Guaranteed Emergency Credit Line (GECL) Loan : Canara Bank	24.47	36.70	36.70
Less: Current maturities disclosed as short-term borrowings in note 26	(12.23)	(12.23)	-
(E)	12.23	24.47	36.70

Terms & conditions

Rate of Interest: 7.50% p.a

6) Vehicle loan: Canara bank

Less: Current maturities disclosed as short-term borrowings in note 26

(F)	76.03	-	-
	(8.70)	-	-
	67.33	-	-

Terms & conditions

Rate of interest: 8.50% p.a.

Repayment: Repayable in 84 EMI's

Security details: Loan given under hypothecation of 4 wheeler

Term loan from financial institutions

7) Oxyzo Financial Services Private Limited term loan

Less: Current maturities disclosed as short-term borrowings in note 26

(G)	125.50	-	-
	(92.16)	-	-
	33.33	-	-

Terms & conditions

Rate of interest: 14.00% p.a.

Repayment: Repayable in 18 EMI's w.e.f. January 04, 2025



Pace Digitek Limited  
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**8) Indian Renewable Energy Development Agency Limited - IREDA**

Less: Current maturities disclosed as short-term borrowings in note 26

(H)

115.13	151.89	184.57
(27.24)	(32.68)	(32.68)
<b>87.90</b>	<b>119.21</b>	<b>151.89</b>

**Terms & conditions**

**Rate of interest:** Interest rate is a floating interest rate ranges from 8.96%-10.20%p.a.

(March 31, 2025: 8.96%-10.20%p.a., March 31, 2024: 8.95%-10.20% p.a., April 01, 2023: 8.96-10.20%p.a.)

**Repayment:** Repayable in quarterly installments over 10 Years

**Security details:** Against charge on movable assets of project and personal guarantee of promoters as a financial assistance by Indian Renewable Energy Development Agency

**9) Guaranteed Emergency Credit Line (GECL) Loan - IREDA**

Less: Current maturities disclosed as short-term borrowings in note 26

(I)

12.91	25.81	38.72
(12.91)	(12.91)	(12.91)
<b>-</b>	<b>12.90</b>	<b>25.81</b>

**Terms & conditions**

**Rate of interest:** Interest rate is a floating interest rate ranges from 8.96%-10.20%p.a.

(March 31, 2025: 8.96%-10.20%p.a., March 31, 2024: 8.95%-10.20% p.a., April 01, 2023: 8.96-10.20%p.a.)

**Repayment:** Repayable in 48 EMT's w.e.f. 28.02.2022

**Security details:** Loan given under against charges on movable assets of project & personal guarantee of promoters

**10) Toyota Financial Services India Ltd.**

Less: Current maturities disclosed as short-term borrowings in note 26

(J)

0.44	3.21	5.80
(0.44)	(2.76)	(2.56)
<b>-</b>	<b>0.45</b>	<b>3.24</b>

**Terms & conditions**

**Rate of Interest:** 7.45% p.a

**Repayment:** Repayable in 36 EMIs

**Security details:** The above loan is for purchase of car

**11) Vehicle Loan: Canara Bank**

Less: Current maturities disclosed as short-term borrowings in note 26

(K)

-	0.50	2.08
-	(0.50)	(2.08)
<b>-</b>	<b>-</b>	<b>-</b>

**Terms & conditions**

**Rate of Interest:** 8.9% p.a.

**Repayment:** 60 EMT's commencing from February 09, 2019

**Security details:** Loan given under working capital limit, with securities of debtors & stock.

**Total long term borrowings ( A+B+C+D+E +F+G+H+I+J+K)**

<b>241.75</b>	<b>250.44</b>	<b>377.71</b>
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**Total current maturities of long term borrowings**

<b>206.15</b>	<b>127.73</b>	<b>111.11</b>
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**23 Non-current lease liabilities**

**Particulars**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities (refer note 42)	4.53	3.17	-
<b>Total</b>	<b>4.53</b>	<b>3.17</b>	<b>-</b>

**24 Other financial liabilities - non current**

**Particulars**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Rent deposit	1.80	1.38	1.23
Security deposit	-	8.21	8.50
<b>Total</b>	<b>1.80</b>	<b>9.59</b>	<b>9.73</b>

**25 Provisions**

**Particulars**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Non current</b>			
Gratuity (refer note 45)	39.16	29.10	37.07
Compensated absences	23.50	27.39	30.92
Provision for warranty (refer note 25.1)	587.17	253.08	-
<b>Total</b>	<b>649.83</b>	<b>309.57</b>	<b>67.99</b>
<b>Current</b>			
Gratuity (refer note 45)	3.81	7.62	17.42
Compensated absences	3.76	5.64	5.69
Provision for warranty (refer note 25.1)	66.76	20.15	-
Provision for liquidated damages (refer note 25.2)	216.57	-	-
<b>Total</b>	<b>290.90</b>	<b>33.41</b>	<b>23.11</b>

**25.1 Movement in provision for warranty (current and non current):**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	273.23	-	-
Recognised during the year	380.70	273.23	-
Utilised during the year	-	-	-
Reversed during the year	-	-	-
<b>Balance at the end of the year</b>	<b>653.93</b>	<b>273.23</b>	<b>-</b>
<b>Non current portion</b>	<b>587.17</b>	<b>253.08</b>	<b>-</b>
<b>Current portion</b>	<b>66.76</b>	<b>20.15</b>	<b>-</b>

The group has made provision for warranty expenses expected to be incurred during defect liability period which are in the nature of assurance warranty. The group expects to incur the related expenditure over the defect liability period.

**25.2 Movement in provision for liquidated damages (current and non current):**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	-	-	-
Recognised during the year	216.57	-	-
Utilised during the year	-	-	-
Reversed during the year	-	-	-
<b>Balance at the end of the year</b>	<b>216.57</b>	<b>-</b>	<b>-</b>
<b>Non current portion</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current portion</b>	<b>216.57</b>	<b>-</b>	<b>-</b>

Liquidated damages represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".

**26 Current financial liabilities - borrowing**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>(A) Secured (carried at amortised cost)</b>			
<b>From banks</b>			
Working capital facilities from banks	749.72	876.75	957.04
Current maturities of long term borrowings	73.40	79.38	62.96
<b>From financial institutions</b>			
Trade finance loan	201.69	390.50	201.98
Current maturities of long term borrowings	132.74	48.35	48.15
Term loan	-	36.01	-
<b>(B) Unsecured</b>			
Working capital facilities from others	-	2,946.12	-
Loans from related parties (refer note no 44)	207.69	304.32	273.22
<b>Total</b>	<b>1,365.24</b>	<b>4,681.43</b>	<b>1,543.35</b>

Notes:

**i) Secured loans:-**

**Details of cash credit and working capital demand loan:**

(a) The Group has availed cash credit and working capital demand loan facilities from Canara Bank i.e sanction Limits of Rs.1,000.00 million, outstanding balance as at March 31,2025 : Rs.745.83 million (March 31, 2024 : Rs. 847.14 million and April 01,2023 : Rs. 957.04 million). These facilities are secured by pari-passu charge against all Inventory and trade receivables, present and future, and are guaranteed by director. The loan are repayable on demand and carry interest rate in the range of 9.70% to 11.75% p.a.

(b) The Group has availed working capital facilities from ICICI Bank and has sanction limit of Rs. 40.00 Million, outstanding balance as at March 31,2025 : Rs. 3.89 million (March 31, 2024 : Rs. 29.61 million). These facilities are secured against fixed deposit as margin money for the purpose of working capital requirements. The interest rate in the range of 9.70% p.a to 11.75% p.a.

**ii) Unsecured loans:-**

(a) The Holding Company has obtained Rs. 2500.00 million in unsecured short-term loans from SVR Holdings and Investments Private Limited, Vamsiram Builders and Developers Private Limited, which carry interest rate 50.00% per annum. The loan was obtained to finance the working capital requirements of the BSNL Project. It bears an annual interest rate of 50.00% per annum and is secured by 20 demand promissory notes, each valued at Rs. 125.00 million and 15 post dated cheque, each valued at Rs. 250.00 million.

The Holding Company has repaid the principal and interest accrued thereon in full and obtained a no objection certificate vide settlement agreement dated January 02, 2025.

(b) The unsecured loans from related parties and directors are repayable on demand and carries interest rate at 12.00% p.a.

**27 Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities (refer note 42)	3.92	1.53	-
<b>Total</b>	<b>3.92</b>	<b>1.53</b>	<b>-</b>

28 Trade payables

(a) Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	138.98	0.36	16.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,011.27	10,021.00	2,127.90
<b>Total</b>	<b>10,150.25</b>	<b>10,021.36</b>	<b>2,144.41</b>

Of the above trade payables amounts due to related parties are as below:

Trade payables due to related parties (refer note 44)

	1,789.00	642.74	4.93
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(a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Group.

(b) Trade payables ageing schedule  
As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at March 31, 2025				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	105.14	33.65	0.19	-	-	138.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,406.28	3,659.61	2,771.35	131.17	26.84	16.02	10,011.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>3,406.28</b>	<b>3,764.75</b>	<b>2,805.00</b>	<b>131.36</b>	<b>26.84</b>	<b>16.02</b>	<b>10,150.25</b>

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at March 31, 2024				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	0.36	-	-	-	-	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	624.53	7,302.14	2,015.05	52.04	4.67	22.57	10,021.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>624.53</b>	<b>7,302.50</b>	<b>2,015.05</b>	<b>52.04</b>	<b>4.67</b>	<b>22.57</b>	<b>10,021.36</b>

As at April 01, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due dates of payment as at April 01, 2023				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	16.51	-	-	-	-	16.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	476.22	1,394.41	195.46	5.56	40.09	16.16	2,127.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>476.22</b>	<b>1,410.92</b>	<b>195.46</b>	<b>5.56</b>	<b>40.09</b>	<b>16.16</b>	<b>2,144.41</b>



**Note:**

(a) The Holding Company engaged in business transactions with the related party, Pace Power Tanzania Limited, in a previous years for the import of goods or services. As a result, the Group has outstanding foreign currency payables amounting to Rs. 1.79 million. However, these payables have remained unsettled for more than three years from the transaction date, as Pace Tanzania Limited does not have a bank account to which the Group can transfer the funds within the timeframe prescribed under the Foreign Exchange Management Act, 1999.

(b) Lineage Power Private Limited ("Subsidiary") engaged in business transactions with the related party, Pace Power Tanzania Limited, in a previous years for the import of goods or services. Consequently, the Company has outstanding foreign currency payables amounting to Rs. 3.28 million. However, these payables have remained unsettled for more than three years from the transaction date, as Pace Tanzania Limited does not have a bank account to which the Company can transfer the funds within the timeframe specified under the Foreign Exchange Management Act, 1999.

(c) Lineage Power Private Limited ("Subsidiary") has undertaken business transactions with foreign vendors during the year, resulting in foreign currency payables on account of import of goods and services. As at March 31, 2025, foreign currency payables amounting to Rs.73.21 million have an ageing of more than 180 days, and Rs.17.42 million have an ageing of more than one year. The Company is in the process of obtaining the necessary approvals from the relevant regulatory authorities in this regard.

In accordance with the Reserve Bank of India's (RBI) Master Direction on the Import of Goods and Services, prior approval from an AD Category-I Bank/RBI is required for an extension, except in cases where the foreign currency payable is settled within six months or within 12 months if the shipment date for imports was on or before July 31, 2020. The Company is subject to approval from the AD Category-I Bank/RBI to ensure compliance with the Foreign Exchange Management Act, 1999.

**29 Other financial liabilities - current**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Carried at amortised cost</b>			
Retention money	10.93	308.63	458.85
Expenses payable related to Pre-IPO	187.00	-	-
Security deposits	276.57	467.40	153.30
Provision for unspent CSR	31.07	8.82	4.26
Employee related payables	100.74	60.97	76.73
<b>Total</b>	<b>606.31</b>	<b>845.82</b>	<b>693.14</b>

Refer note 46 for information about liquidity risk and market risk of other financial liabilities.

**30 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory liabilities	177.39	130.33	32.85
Contract liabilities	16.75	3.82	13.17
Advance from customer	11.64	7.35	134.68
<b>Total</b>	<b>205.78</b>	<b>141.50</b>	<b>180.70</b>

**31 Current tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for tax (net of advance tax and TDS)	879.23	568.88	9.78
<b>Total</b>	<b>879.23</b>	<b>568.88</b>	<b>9.78</b>



**Pace Digitek Limited**

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(Amounts are ₹ in million unless otherwise stated)

**32 Revenue from operations**

A. Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products and services</b>		
Sale of products	294.64	866.03
Sale-engineering, procurement and construction project (EPC)	23,762.18	22,649.86
Sale of services	330.85	814.34
<b>Total revenue from operations (A)</b>	<b>24,387.67</b>	<b>24,330.23</b>
<b>Other operating revenue</b>		
Sale of scrap (B)	0.13	14.66
<b>Total revenue from operations (A+B)</b>	<b>24,387.80</b>	<b>24,344.89</b>

**B. Disaggregation of revenue from contracts with customers :**

The group undertakes telecom towers, transmission line towers survey, tower accessories, supply of materials, design, erection, testing and commissioning on a turnkey basis, development, operation and maintenance of EPC projects, generation of power from renewable energy sources i.e. solar, rooftop solar projects and related ancillary services and operating and maintaining solar power plants as an Independent Power Producer (IPP) and Captive Power Producer (CPP) and trading of goods and other related services. (Refer note 48).

**C. The following table provides information about revenue recognised over point in time and satisfied over time**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time	380.99	958.11
Satisfied over time	24,006.68	23,372.12
<b>Revenue from contracts with customers</b>	<b>24,387.67</b>	<b>24,330.23</b>

**D. Contract assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Less: Bills raised	-	-
Less: Reversed during the year	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**E. Contract liabilities**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	3.82	13.17
Add: Amount billed but not recognized as revenue	12.93	-
Less: On account of revenue recognized during the year	-	(9.35)
<b>Balance at the end of the year</b>	<b>16.75</b>	<b>3.82</b>

**F. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Receivables, which are included in 'trade receivables'	18,431.18	10,764.41
Contract assets (unbilled revenue)	-	-
Contract liabilities (unearned revenue)	16.75	3.82

**G. Reconciliation of contract price**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	24,604.24	24,330.23
<b>Adjustments for:</b>		
Less: Liquidated damages	216.57	-
<b>Total Revenue from contract with customers</b>	<b>24,387.67</b>	<b>24,330.23</b>

**Pace Digitek Limited**

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**33 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income from financial assets carried at amortised cost</b>		
Fixed deposits	180.39	188.85
Other interest income	4.67	-
Interest income on security deposits	2.18	1.74
<b>Other non-operating income</b>		
Rental income (refer note no 5)	6.93	6.93
Liabilities no longer required written back	10.52	15.75
Profit on sale of property, plant and equipment	2.79	-
Interest income on corporate guarantee	-	39.92
<b>Other gains/ (losses)</b>		
Gain on foreign exchange fluctuation	0.04	-
Reversal of expected credit loss {refer note no 46(b)}	25.38	-
Miscellaneous income	1.32	4.58
<b>Total</b>	<b>234.22</b>	<b>257.77</b>

**34 Cost of materials consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	1,840.33	531.65
Add: Purchases during the year	6,440.92	16,898.18
Less: Closing stock	(1,100.68)	(1,840.33)
<b>Total</b>	<b>7,180.57</b>	<b>15,589.50</b>

**34.1 Engineering, procurement and construction project expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Engineering, procurement and construction project expenses	9,156.38	3,613.40
<b>Total</b>	<b>9,156.38</b>	<b>3,613.40</b>

**35 Purchases of stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	47.15	391.77
<b>Total</b>	<b>47.15</b>	<b>391.77</b>

**36 Changes in inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	876.56	66.65
Inventories at the end of the year	25.61	876.56
<b>Total changes in inventories</b>	<b>850.97</b>	<b>(809.91)</b>

**37 Employee benefits expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	606.20	486.26
Contributions to provident and other funds	28.14	22.78
Gratuity expenses	11.64	11.25
Staff welfare expenses	21.15	11.56
<b>Total</b>	<b>667.13</b>	<b>531.85</b>

**38 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on borrowing	1,021.30	755.88
Interest on lease liabilities (refer note 42)	1.03	0.10
Unwinding of discount on security deposit received	1.29	1.71
Other borrowing costs*	127.88	361.38
<b>Total</b>	<b>1,151.50</b>	<b>1,119.07</b>

\* Primarily includes guarantee charges and other financial charges

**Pace Digitek Limited**

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**39 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	39.78	33.70
Depreciation on investment property (refer note 5)	0.92	1.04
Depreciation on right to use assets (refer note 6)	3.78	0.44
Amortisation on other intangible assets (refer note 8)	16.01	15.74
<b>Total</b>	<b>60.49</b>	<b>50.92</b>

**40 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	28.62	21.16
Bank charges	22.54	39.25
Rent expenses (refer note 42)	252.30	122.33
Insurance expenses	47.42	23.66
Lab testing charges	4.22	2.75
Training & development charges	-	-
Rates & taxes	52.59	9.13
Repairs & maintenance		
Plant and equipment	3.55	0.82
Buildings	6.50	40.87
Others	17.85	25.52
Communication expenses	11.33	10.59
Bad debts written off	67.61	74.94
Loss allowance for trade receivable {refer note no 46(b)}	1.27	98.47
Travelling and conveyance expenses	165.60	81.09
Printing & stationery	4.61	3.28
Advertisement and sales promotion	3.82	4.39
Legal and professional expenses	213.11	53.54
Warranty charges	380.70	273.23
Security charges	6.91	7.64
Donation*	50.11	2.96
Auditor's remuneration and expenses	10.80	2.00
Corporate social responsibility expenses	23.90	4.56
Disposal of intangible assets under development	11.56	7.41
Loss on sale of assets	-	-
Freight outward	91.95	76.45
Consulting fees	0.48	0.43
Net foreign exchange rate fluctuation losses	25.39	38.76
Postage, courier & telephone expenses	6.82	5.21
Balance written off	119.76	-
Miscellaneous expenses	37.23	18.16
<b>Total</b>	<b>1,668.54</b>	<b>1,048.60</b>

\*It includes, the Holding Company's contribution of Rs.50.00 million to political parties under Section 182 of the Companies Act, 2013.

**(a) Auditor's remuneration comprises fees for audit of:**

Statutory audit fee	3.00	2.00
Special purpose audit and certifications fees	7.80	-
	<b>10.80</b>	<b>2.00</b>



**Pace Digitek Limited**

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**41 Earnings per Share ("EPS")****The Group presents the basic and diluted EPS data for its equity shares**(i) **Basic EPS** is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year;(ii) **Diluted EPS** is computed by adjusting the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares considered for deriving basic EPS for the effects of all the equity shares that could have been issued upon conversion of all dilutive potential equity shares.**The following table sets forth the computation of basic and diluted earnings per share:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated profit after tax attributable to owners for computing Basic and Diluted EPS (A)	2,676.08	2,194.35
<b>Number of equity share at the beginning of the year</b>	<b>50,00,000</b>	<b>50,00,000</b>
Add: Share issued during the year through private placement	8,29,026	-
<b>Total no of shares before split (Rs 10 each)</b>	<b>58,29,026</b>	<b>50,00,000</b>
Add: Stock split ratio 1:5	2,91,45,130	2,50,00,000
Add: Share issued during the year through private placement	5,95,250	-
Add: Bonus shares issued during the year	14,87,01,900	12,50,00,000
<b>Number of equity share at the end of the year</b>	<b>17,84,42,280</b>	<b>15,00,00,000</b>
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	<b>16,42,23,556</b>	<b>15,00,00,000</b>
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	<b>16,42,23,556</b>	<b>15,00,00,000</b>
Face value of equity shares ( ₹ )	2.00	2.00
<b>Basic earnings per share (A / B) (Rs.)</b>	<b>16.30</b>	<b>14.63</b>
<b>Diluted earnings per share (A / C) (Rs.)</b>	<b>16.30</b>	<b>14.63</b>

**Note:**

The Board of Directors, at their meeting held on October 16, 2024, recommended for the sub-division of equity shares of the Holding Company from existing face value of Rs. 10/- each into face value of Rs. 2/- each (i.e. split of 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each), and the same has been approved by the shareholders in the extraordinary general meeting of the Holding Company held on October 16, 2024. Accordingly, face value of the equity shares of the Holding Company now stand at Rs. 2/- each w.e.f. the record date November 06, 2024 and accordingly earnings per share has been restated for year ended March 31, 2024 respectively in accordance with Ind AS 33 - Earnings per Share.

During the current year, the Holding Company issued and allotted fully paid-up bonus shares at par in the ratio of 5:1 (i.e., five equity shares of Rs 2 each for every one fully paid-up equity share of Rs 2 each), pursuant to the shareholders' approval granted in the Extra-Ordinary General Meeting held on February 01, 2025 and Board meeting held on February 03, 2025 respectively. The allotment was made based on the record date of January 31, 2025.

**42 Leases as lessee**

The Group has entered into agreements for leasing office building on lease and for entering into said lease.

**a) Amounts recognised in profit or loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	1.03	0.10
Depreciation charge on right of use assets	3.78	0.44
Expense relating to short term lease and lease of low value assets (refer note 40)	252.30	122.33
<b>Total</b>	<b>257.11</b>	<b>122.87</b>

**b) The following is the movement in lease liabilities during the year**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Balance at the beginning of the year</b>	<b>4.70</b>	-	-
Addition during the year	6.90	5.10	-
Deletion during the year	-	-	-
Finance cost accrued during the year	1.03	0.10	-
Payment of lease liabilities	(4.18)	(0.50)	-
<b>Balance at the end of the year</b>	<b>8.45</b>	<b>4.70</b>	-

**c) The following is the break-up of current and non-current lease liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current lease liabilities	3.92	1.53	-
Non-current lease liabilities	4.53	3.17	-
<b>Total</b>	<b>8.45</b>	<b>4.70</b>	-

**d) The contractual maturity of lease liabilities on an undiscounted basis is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not later than one year	4.72	2.01	-
Later than one year but not later than five years	4.83	3.52	-
Later than five years	-	-	-
<b>Total</b>	<b>9.55</b>	<b>5.53</b>	-

**A.** The group has also entered into leases of low-value assets and short-term leases (less than twelve months). In line with applicable accounting standards, these leases are not recognized as right-of-use assets or lease liabilities. Instead, lease payments are expensed on a straight-line basis under "Rent expenses" in the statement of profit and loss.

**B. Group's as a Lessor**

The Group has given certain portions of its office premises under leases. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss. Lease income is recognised in the statement of profit and loss under "Other income". Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

#### 43 Tax expenses

##### A. Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,146.33	781.09
Taxes relating to earlier years	73.48	(12.41)
Deferred tax charge/(credit): other than that disclosed under OCI	(171.54)	0.07
<b>Tax expenses for the year</b>	<b>1,048.27</b>	<b>768.75</b>

##### B. Reconciliation of income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Reconciliation of effective tax rate</b>		
Accounting profit/(loss) before income tax (A)	3,839.29	3,067.46
Enacted income tax rate (%)	25.17%	25.17%
<b>Tax amount on enacted income tax rate in India</b>	<b>966.35</b>	<b>772.08</b>
<b>Tax effect of :</b>		
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income	9.51	2.13
Tax effect of amounts chargeable at special rate	(0.52)	(0.52)
Change in tax rate/ tax credit	-	6.85
Adjustments in respect of current income tax of previous year	73.48	(12.41)
others	(0.55)	0.62
<b>Income tax expenses recognised in the statement of profit and loss (B)</b>	<b>1,048.27</b>	<b>768.75</b>

##### C. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	0.19	29.03
Tax on remeasurement of defined benefit plan charge/(credit)	(0.05)	(7.31)
<b>Tax expense for the year</b>	<b>(0.05)</b>	<b>(7.31)</b>

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	226.92	129.32
Deferred tax liabilities	-	(73.91)
<b>Net deferred tax assets / (liabilities)</b>	<b>226.92</b>	<b>55.41</b>

Movement of deferred tax (assets) and liabilities (net) for the year ended March 31, 2024

Particulars	Opening balance As at April 01, 2023	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI as at March 31, 2024	Closing balance As at March 31, 2024
<b>Deferred tax (liability) on:</b>				
Property, plant and equipment and other intangible assets: Impact of difference between tax depreciation allowed under the Income Tax Act and depreciation/amortisation charged for financial reporting	(30.96)	1.31	-	(29.65)
Interest income and expense on corporate guarantee	(18.58)	(12.52)	-	(31.10)
Security deposit (Ind AS)	(0.05)	0.11	-	0.06
others	7.60	(20.97)	-	(13.37)
<b>Deferred tax asset on:</b>				
Reversal of revenue and related cost	71.52	45.26	-	116.78
Provision for employee benefit	24.88	(0.07)	(7.31)	17.51
Remeasurement of inventory valuation	8.37	(11.91)	-	(3.54)
Provision for warranty	-	(1.25)	-	(1.25)
Right of use assets and lease liability	-	(0.03)	-	(0.03)
<b>Net deferred tax asset/(liability)</b>	<b>62.78</b>	<b>(0.07)</b>	<b>(7.31)</b>	<b>55.41</b>



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**Movement of deferred tax (assets) and liabilities (net) for the year ended March 31, 2025**

Particulars	Opening balance As at April 01, 2024	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI as at March 31, 2025	Closing balance As at March 31, 2025
<b>Deferred tax (liability) on:</b>				
Property, plant and equipment and other intangible assets: Impact of difference between tax depreciation allowed under the Income Tax Act and depreciation/amortisation charged for financial reporting	(29.65)	62.53	-	32.88
Right of use assets and lease liability	(0.03)	0.00	-	(0.03)
Remeasurement of inventory valuation	(3.54)	3.54	-	(0.00)
Interest income and expense on corporate guarantee	(31.10)	31.06	-	(0.04)
Provision for warranty	(1.25)	32.59	-	31.34
Provision for liquidated damages	-	54.51	-	54.51
Others	(13.37)	13.37	-	0.00
<b>Deferred tax asset on:</b>				
Expected credit loss and reversal of revenue and related cost	116.78	(30.85)	-	85.94
Security deposit (Ind AS)	0.06	-	-	0.06
Provision for employee benefit	17.51	4.80	(0.05)	22.26
<b>Net deferred tax asset/(liability)</b>	<b>55.41</b>	<b>171.54</b>	<b>(0.05)</b>	<b>226.92</b>

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#### 44 Related party disclosures:

##### A. List of related parties as per the requirements of Ind-AS 24 - Related party disclosures

###### Names of related parties and nature of relationship

Related parties with whom transactions have taken place during the current year or previous year and the nature of related party relationship

<b>Subsidiary</b>	Lineage Power Private Limited Pace Renewables Energies Private Limited AP Digital Infra Private Limited Inso Pace Private Limited Lineage Power Holdings (Singapore) Pte Ltd
<b>Step down subsidiary</b>	Lineage Power (Myanmar) Limited
<b>Key managerial person</b>	Venugopalrao Maddisetty Maddisetty Padma Rajiv Maddisetty Pandidurai Rajavendhan (w.e.f October 16, 2024) Meghana Purushotham Manchaiah (w.e.f October 16, 2024)
<b>Close member of key managerial person</b>	Rohitha Muddukuru
<b>Entity in which a Director is a Partner/Member</b>	Pace Power Systems (Partnership firm)
<b>Enterprises controlled or significantly influenced by key management personnel or their relatives</b>	Lanarsy Infra Limited  Pace Power Tanzania Limited Qogno Digital Infrastructure Private Limited Pace Infra (Partnership firm)
<b>Independent directors</b>	Om Prakash Mishra Prabhakar Reddy Patil Satishchandra B Ogale
<b>Entity in which a Director is interested</b>	Srinivasa Educational Society

##### B. The following table summarises related-party transactions and balances for the year ended March 31, 2025, March 31, 2024 and April 01, 2023.

###### Transactions with the related parties for the year ended

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products/Services</b>		
Lanarsy Infra Limited	17.04	14.74
<b>Total</b>	<b>17.04</b>	<b>14.74</b>
<b>Other income</b>		
<b>Rental income</b>		
Qogno Digital Infrastructure Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Engineering, procurement and construction project expenses</b>		
Lanarsy Infra Limited	1,355.84	958.83
Qogno Digital Infrastructure Private Limited	-	-
<b>Total</b>	<b>1,355.84</b>	<b>958.83</b>
<b>Other expenses</b>		
Qogno Digital Infrastructure Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Borrowings taken</b>		
Venugopakrao Maddisetty	-	80.00
Maddisetty Padma	-	80.00
Pace Power Systems	47.00	140.00
<b>Total</b>	<b>47.00</b>	<b>300.00</b>
<b>Repayment of borrowings</b>		
Venugopakrao Maddisetty	19.53	69.31
Maddisetty Padma	14.78	59.36
Pace Power Systems	146.77	140.23
<b>Total</b>	<b>181.08</b>	<b>268.90</b>

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expenses</b>		
Maddisetty Padma	9.79	11.08
Pace Power Systems	7.38	13.64
Venugopalrao Maddisetty	12.05	11.13
<b>Total</b>	<b>29.22</b>	<b>35.85</b>
<b>Interest paid</b>		
Maddisetty Padma	1.10	3.19
Pace Power Systems	7.38	13.64
Venugopalrao Maddisetty	1.21	1.11
<b>Total</b>	<b>9.69</b>	<b>17.94</b>
<b>Corporate social responsibility expenses</b>		
Srinivasa Educational Society	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Rent expenses</b>		
Pace Power Systems	34.99	24.28
<b>Total</b>	<b>34.99</b>	<b>24.28</b>
<b>Reimbursement of LC &amp; BG charges</b>		
Lanarsy Infra Limited	11.96	-
<b>Total</b>	<b>11.96</b>	<b>-</b>
<b>Rent deposit received</b>		
Pace Power Systems	19.70	-
<b>Total</b>	<b>19.70</b>	<b>-</b>
<b>Other expenses</b>		
Pace Power Africa Limited	9.08	-
Pace Power System	119.76	-
<b>Total</b>	<b>128.84</b>	<b>-</b>
<b>Advance salary</b>		
Rajiv Maddisetty	1.00	-
<b>Total</b>	<b>1.00</b>	<b>-</b>
<b>Payments made on behalf of</b>		
Pace Power Systems	12.63	-
<b>Total</b>	<b>12.63</b>	<b>-</b>
<b>Equity shares issued during the year</b>		
Mudduluru Dheeraj Varma	1.00	-
<b>Total</b>	<b>1.00</b>	<b>-</b>
<b>Interest income on corporate guarantee</b>		
Pace Power Systems	-	39.92
<b>Total</b>	<b>-</b>	<b>39.92</b>
<b>Sitting fee paid to independent directors</b>		
Om Prakash Mishra	0.20	-
Prabhakar Reddy Patil	0.10	-
Satishchandra B Ogale	0.20	-
<b>Total</b>	<b>0.50</b>	<b>-</b>
<b>Remuneration paid to key managerial person</b>		
Venugopalrao Maddisetty	31.47	17.97
Maddisetty Padma	20.33	16.92
Rajiv Maddisetty	10.92	9.47
Pandidurai Rajavendhan	6.20	-
Meghana Manchaiah Purushotham	0.96	-
<b>Total</b>	<b>69.88</b>	<b>44.36</b>

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**C. The following balances are outstanding at the end of the reporting period in relation to transactions with related parties**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Trade receivables</b>			
Lanarsy Infra Limited	14.79	17.40	-
<b>Total</b>	<b>14.79</b>	<b>17.40</b>	<b>-</b>
<b>Trade payables</b>			
Pace Power Systems	35.55	-	-
Lanarsy Infra Limited	1,746.43	637.80	-
Pace Infra	1.95	-	-
Pace Power Tanzania Limited	5.07	4.94	4.93
<b>Total</b>	<b>1,789.00</b>	<b>642.74</b>	<b>4.93</b>
<b>Borrowings</b>			
Venugopalrao Maddisetty	112.03	110.70	100.00
Maddisetty Padma	95.66	93.86	73.22
Pace Power Systems	-	99.77	100.00
<b>Total</b>	<b>207.69</b>	<b>304.32</b>	<b>273.22</b>
<b>Other current assets</b>			
<b>Advance to supplier</b>			
Qogno Digital Infrastructure Private Limited	121.81	121.81	99.86
<b>Total</b>	<b>121.81</b>	<b>121.81</b>	<b>99.86</b>
<b>Advance salary</b>			
Rajiv Maddisetty	1.00	4.83	1.04
<b>Total</b>	<b>1.00</b>	<b>4.83</b>	<b>1.04</b>
<b>Other financial asset</b>			
<b>Amount receivable from related party</b>			
Pace Power Systems	-	119.76	79.84
<b>Total</b>	<b>-</b>	<b>119.76</b>	<b>79.84</b>
<b>Other financial liability</b>			
<b>Rent payable</b>			
Pace Power Systems	-	19.10	1.94
<b>Total</b>	<b>-</b>	<b>19.10</b>	<b>1.94</b>
<b>Other financial liability</b>			
<b>Retention money</b>			
Lanarsy Infra Limited	-	305.18	455.88
<b>Total</b>	<b>-</b>	<b>305.18</b>	<b>455.88</b>
<b>Security deposit related to rent</b>			
Pace Power Systems	21.26	20.96	20.96
<b>Total</b>	<b>21.26</b>	<b>20.96</b>	<b>20.96</b>
<b>Remuneration payable to key managerial person</b>			
Venugopalrao Maddisetty	2.62	1.50	1.50
Pandidurai Rajavendhan	0.95	-	-
Meghana Manchaiah Purushotham	0.24	-	-
Maddisetty Padma	1.69	1.41	1.35
Rajiv Maddisetty	0.91	0.79	0.75
<b>Total</b>	<b>6.41</b>	<b>3.70</b>	<b>3.60</b>

**Note:**

Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of an actuarial valuation for the Group as a whole.



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**45 Employee benefits**

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

**Defined Contribution Plans:**

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Organisation. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

**Provident Fund Plan & Employee Pension Scheme:** The Group makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

**Employee State Insurance:** The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

For Lineage Power Private Limited ("Subsidiary"), during the previous year, the defined benefit plan for gratuity is administered by gratuity trusts which are legally separate from the entities. The trustees of the gratuity trusts are required to act in the best interests of the members and/or their beneficiaries in accordance with the provisions of trust deeds.

**The Group has charged the following costs in contribution to provident and other funds in the statement of profit and loss:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's contribution to provident fund	25.24	19.99
Group's contribution to employees state insurance	2.88	2.77
Group's contribution to labour welfare fund	0.03	0.02
<b>Total</b>	<b>28.15</b>	<b>22.78</b>

**Defined Benefit Plan- Gratuity****The Group has the following defined benefit obligations:**

**Gratuity:** In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

The following tables summaries the components of net benefits expense recognised in the consolidated statement of profit and loss (including other comprehensive income) and the amount recognised in the consolidated statement of assets and liabilities for the defined benefit plan.

**i) Reconciliation of net defined benefit obligation**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Defined benefit obligation	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>36.55</b>	<b>55.73</b>
Current service cost	9.44	7.13
Interest cost	2.21	4.15
Benefit pay-outs from plan	(1.18)	(1.38)
Benefit payments from employer	(4.02)	
Actuarial loss / (gain) arising from:		
- demographic assumptions	-	(0.40)
- financial assumptions	1.48	0.86
- experience adjustment	(1.67)	(29.53)
<b>Balance at the end of the year</b>	<b>42.80</b>	<b>36.55</b>

**ii) Reconciliation of the net defined benefit liability / (asset)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fair value of plan assets at end of prior year	(0.17)	1.24	1.22
Employer contribution	-	-	0.48
Expected interest income of assets	0.00	0.05	0.12
Benefits pay-outs from plan	-	(1.41)	(0.09)
Actuarial gain/(loss)	0.00	(0.05)	(0.49)
<b>Fair value of assets at the end of the year</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>1.24</b>
<b>Net defined benefit liability / (asset)</b>	<b>42.97</b>	<b>36.72</b>	<b>54.49</b>

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**iii) Amounts recognised in the statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	9.44	7.13
Interest expense on DBO	2.21	4.15
Interest (income on plan asset)	(0.00)	(0.03)
<b>Expenses recognised in the statement of profit or loss</b>	<b>11.65</b>	<b>11.25</b>

**iv) Amounts recognised in the other comprehensive income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement loss (gain):		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	(0.40)
- financial assumptions	1.48	0.86
- experience adjustment	(1.67)	(29.53)
'Return on plan asset (more)/less than expected based on discount rate	0.00	0.05
	<b>(0.19)</b>	<b>(29.02)</b>

**v) Amounts recognised in the statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost recognised in profit and loss	11.65	11.25
Remeasurement effect recognised in OCI (gain)/loss	(0.19)	29.02
<b>Net Expense</b>	<b>11.84</b>	<b>(17.77)</b>

**vi) Bifurcation of present value of obligation at the end of the year**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current liability	3.81	7.62	17.41
Non current liability	39.16	29.10	37.08
<b>Total liability</b>	<b>42.97</b>	<b>36.72</b>	<b>54.49</b>

**vii) Sensitivity analysis\***

The following were the principal actuarial assumptions at the reporting date

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.89%	7.25%
Salary escalation	7.00%	7.00%
Attrition rate	10.00%	10.00%
Mortality rate	NA	NA

\*Sensitivity analysis disclosure involves reporting how changes in key variables affect a holding company's financial performance. It enhances

**viii) Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year (I)	1.69	11.20	10.79
Year (II)	1.60	4.30	3.45
Year (III)	2.46	3.89	3.52
Year (IV)	1.39	5.48	3.11
Year (V)	4.58	3.20	5.36
Next 5 year pay-outs (6-10 years)	5.22	26.88	24.82
Pay-outs Above ten years	18.08	52.08	158.99
Vested benefit obligations	25.07	30.70	31.82

**Note:**

The gratuity has been provided in respect of the entity which are incorporated in india and having applicability of the Gratuity Act,1972.



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**46 Disclosure on financial instruments**

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the consolidated financial statements.

**A. Accounting classification, fair values measurements and fair value hierarchy****Details of financial assets and financial liabilities :**

	Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
<b>A.</b>	<b>Financial assets</b>						
	Trade receivables	18,431.18	18,431.18	10,764.41	10,764.41	3,943.05	3,943.05
	Cash & cash equivalents	783.54	783.54	957.49	957.49	102.68	102.68
	Bank balances other than cash and cash equivalents	1,380.49	1,380.49	3,986.89	3,986.89	1,140.32	1,140.32
	Loans	-	-	5.02	5.02	0.93	0.93
	Other financial assets	1,028.34	1,028.34	719.61	719.61	213.44	213.44
	Investments	-	-	-	-	0.50	0.50
	<b>Total</b>	<b>21,623.55</b>	<b>21,623.55</b>	<b>16,433.42</b>	<b>16,433.42</b>	<b>5,400.92</b>	<b>5,400.92</b>
<b>B.</b>	<b>Financial liabilities</b>						
	Borrowings	1,606.99	1,606.99	4,931.87	4,931.87	1,921.06	1,921.06
	Lease liabilities	8.45	8.45	4.70	4.70	-	-
	Trade payables	10,150.25	10,150.25	10,021.36	10,021.36	2,144.41	2,144.41
	Other financial liabilities	608.11	608.11	855.41	855.41	702.87	702.87
	<b>Total</b>	<b>12,373.80</b>	<b>12,373.80</b>	<b>15,813.34</b>	<b>15,813.34</b>	<b>4,768.34</b>	<b>4,768.34</b>

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, investments, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

- The fair values of the group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the group's based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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#### **46 Financial instrument- financial risk management objectives and policies**

The group's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the group's operations. The group's principal financial assets include investment, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc. that derive directly from its operations. The group holds amortised cost investments.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2025, March 31, 2024 and April 01, 2023. The management of the group reviews and agrees policies for managing each of these risks which are summarised below:

The group has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the group exposure to each of the above risks, the group objectives, policies and processes for measuring and managing risk, and the group management of capital.

##### **1) Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the group. The group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

##### **a) Trade receivables**

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 0 to 90 days from the date of invoice. The group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

In the case of Engineering, Procurement and Construction (EPC) business, majority of the sales are made either against advance payments or at a credit period up to 0 to 90 days through tender whereas in most of the sales are made to Government customers, such as, Bharat Sanchar Nigam Limited (BSNL) and Tamil Nadu Fibernet Corporation Limited and Purvanchal Vidyut Vitaran Nigam Limited (PVVNL) and ITI Limited. The group is engaged in Engineering, Procurement and Construction (EPC) business where it is customary to have prescribed retentions which are payable upon completion of the project and after satisfactory performance of the obligation.

In order to contain the business risk especially with respect to long-duration construction & supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the group, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation of impairment loss is based on historical data of losses, current conditions and forecasts and future economic conditions. The group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset.

Overall, the credit risk from receivable is low in view of diverse businesses and government customers.

##### **b) Provision for expected credit losses**

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Basis as explained above, life time expected credit loss ("ECL") is determined on trade receivables except in cases where advance payment terms are prescribed or payment is due from Government entities and amount due from related parties and disputed party against specific provision made. ECL arising from delays in receiving payments from the Government customers pursuant to sale of goods or under construction contracts are not considered if such delays are commonly prevalent in the industry and / or the delays are not exceeding one year. All other short receipts, other than arising from expense claims offset by the counter-party, are duly considered in determining ECL. In view of the business model of the group's engineered-to-order products and the profile of trade receivables, the determination of provision based on age analysis may not be realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. This provision for ECL is made in addition to the specific credit losses, if any, provided on specific financial assets.

Provision matrix (% amounts) of ECL for trade receivables (other than specific credit losses separately recognised) is as under:

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**Reconciliation of loss allowance**

Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at beginning of the year	365.59	267.11	248.19
Additional provisions recognised during the year	1.27	98.48	19.93
Provision reversed/utilised during the year	(25.38)	-	(1.01)
<b>Balance at the end of the year</b>	<b>341.47</b>	<b>365.59</b>	<b>267.11</b>

**Expected credit loss under simplified approach for trade receivables:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Ageing of gross carrying amount</b>			
Unbilled revenue	7,220.97	3,291.54	806.70
Not due	4,487.00	5,463.88	2,478.14
less than 180 days	3,546.63	1,252.84	380.49
181-365 days	2,077.66	583.45	144.16
More than 1 year	1,440.40	538.28	400.68
<b>Gross carrying amount</b>	<b>18,772.65</b>	<b>11,130.00</b>	<b>4,210.16</b>
Expected credit loss	341.47	365.59	267.11
<b>Net carrying amount</b>	<b>18,431.18</b>	<b>10,764.41</b>	<b>3,943.05</b>

**(ii) Financial instruments and cash deposits :**

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the group's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets other than already provided in the consolidated financial statement.

**2) Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. For the group, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

The group continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The group's finance department is responsible for liquidity and fund management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through forecasts on the basis of expected cash flows.

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**Maturity profile of financial liabilities**

The table below summarises the maturity profile of the group financial liabilities are as under:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>					
Borrowings	1,606.99	1,365.24	241.75	-	1,606.99
Lease liabilities	8.44	4.72	4.83	-	9.55
Trade payables	10,150.25	10,150.25	-	-	10,150.25
Other financial liabilities	608.11	606.31	1.80	-	608.11
<b>As at March 31, 2024</b>					
Borrowings	4,931.87	4,681.43	250.44	-	4,931.87
Lease liabilities	4.70	2.01	3.52	-	5.53
Trade payables	10,021.36	10,021.36	-	-	10,021.36
Other financial liabilities	855.41	845.82	9.59	-	855.41
<b>As at April 01, 2023</b>					
Borrowings	1,921.06	1,543.35	377.71	-	1,921.06
Lease liabilities	-	-	-	-	-
Trade payables	2,144.41	2,144.41	-	-	2,144.41
Other financial liabilities	702.87	693.14	9.73	-	702.87

**3) Market risk**

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the group's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

**(a) Commodity price risks**

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.



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**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group has following fixed rate and floating interest rate long term borrowing:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Floating interest rate borrowings	982.04	737.39	112.78
Fixed rate borrowings	39.26	18.49	1.26
<b>Total</b>	<b>1,021.30</b>	<b>755.88</b>	<b>114.04</b>

**(c) Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax equity		
	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Increase by 50 basis point	(4.91)	(3.69)	(0.56)
Decrease by 50 basis point	4.91	3.69	0.56

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

**(5) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The group exposure to the risk of changes in exchange rates relates primarily to the group operations in foreign subsidiaries.

The group is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the payables. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2025:

Change in assumption	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Financial liabilities	55.19	55.57	51.08

The table below outlines the effect change in foreign currencies exposure for the year ended:

Change in assumption	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Impact on group's net income before tax for financial assets	Impact on group's net income before tax for financial liabilities	Impact on group's net income before tax for financial assets	Impact on group's net income before tax for financial liabilities	Impact on group's net income before tax for financial assets	Impact on group's net income before tax for financial liabilities
Appreciation in foreign currencies by 10%	0.04	0.23	0.03	0.30	0.03	0.24
Depreciation in foreign currencies by 10%	(0.04)	(0.23)	(0.03)	(0.30)	(0.03)	(0.24)

(Note: The impact is indicated on the income/loss before tax basis).



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For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using capital gearing ratio which is net debt divided by total capital plus net debt.

**Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings (including lease liabilities)	1,615.43	4,936.57	1,921.06
Less: Cash and cash equivalents including bank balances	(783.54)	(957.49)	(102.68)
<b>Net debt</b>	<b>831.89</b>	<b>3,979.08</b>	<b>1,818.38</b>
Equity attributable to owners of the holding Company	11,698.95	5,395.77	3,183.07
<b>Total Capital</b>	<b>11,698.95</b>	<b>5,395.77</b>	<b>3,183.07</b>
<b>Capital and net debt</b>	<b>12,530.84</b>	<b>9,374.85</b>	<b>5,001.45</b>
<b>Gearing ratio (Net debt/capital and Net debt)</b>	<b>6.64%</b>	<b>42.44%</b>	<b>36.36%</b>

**Note:**

In order to achieve the overall objective, the Group's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous years.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 01, 2023.

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**48 Segment Information****i) Basis of Identifying operating segments:**

Operating segments are identified as those components of the Group

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components;

(b) whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and performance assessment and

(c) for which discrete financial information is available.

The Group has three reporting segment:

(a) Telecom

(b) Energy

(c) Others consist of various services and projects

**ii) Information about reporting segment:**

Segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The revenues, total expenses and profit as per the statement of profit and loss represents the revenue, total expenses and the profits of the reportable segment as follows:

**For the year ended March 31, 2024**

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended March 31, 2024
<b>Revenue</b>						
External customer	891.80	23,225.21	227.88	-	24,344.89	24,344.89
Inter segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>891.80</b>	<b>23,225.21</b>	<b>227.88</b>	<b>-</b>	<b>24,344.89</b>	<b>24,344.89</b>
<b>Expenses</b>						
(a) Cost of materials consumed	791.44	17,808.30	185.03	-	18,784.77	18,784.77
(b) Employee benefits expense	19.48	507.39	4.98	-	531.85	531.85
(c) Other expenses	12.38	845.43	3.16	187.63	1,048.60	1,048.60
<b>Total expenses</b>	<b>823.30</b>	<b>19,161.11</b>	<b>193.17</b>	<b>187.63</b>	<b>20,365.22</b>	<b>20,365.22</b>
<b>Segment results</b>	<b>68.50</b>	<b>4,064.10</b>	<b>34.71</b>	<b>(187.63)</b>	<b>3,979.68</b>	<b>3,979.68</b>
(d) Others income	-	-	-	257.77	257.77	257.77
(e) Finance costs	-	-	-	(1,119.07)	(1,119.07)	(1,119.07)
(f) Depreciation and amortisation expense	-	-	-	(50.91)	(50.91)	(50.91)
(g) Unallocable expenses	-	-	-	-	-	-
<b>Profit before tax</b>	<b>68.50</b>	<b>4,064.10</b>	<b>34.71</b>	<b>(1,099.84)</b>	<b>3,067.47</b>	<b>3,067.47</b>
<b>Tax expense</b>						
(1) Current tax				781.09	781.09	781.09
(2) Deferred tax				0.07	0.07	0.07
(3) Income tax of earlier years				(12.41)	(12.41)	(12.41)
<b>Total tax expense (D)</b>				<b>768.75</b>	<b>768.75</b>	<b>768.75</b>
<b>Profit after tax (E)=(C-D)</b>				<b>(1,868.59)</b>	<b>2,298.71</b>	<b>2,298.71</b>

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For the year ended March 31, 2025

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended March 31, 2025
<b>Revenue</b>						
External customer	1,363.47	22,978.56	44.99	0.78	24,387.80	24,387.80
Inter segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,363.47</b>	<b>22,978.56</b>	<b>44.99</b>	<b>0.78</b>	<b>24,387.80</b>	<b>24,387.80</b>
<b>Expenses</b>						
(a) Cost of materials consumed	1,236.70	15,970.79	27.57	-	17,235.06	17,235.06
(b) Employee benefits expense	7.90	648.52	9.60	1.10	667.13	667.13
(c) Other expenses	48.38	1,332.16	2.03	285.97	1,668.54	1,668.54
<b>Total expenses</b>	<b>1,292.98</b>	<b>17,951.47</b>	<b>39.21</b>	<b>287.06</b>	<b>19,570.73</b>	<b>19,570.74</b>
<b>Segment results</b>	<b>70.49</b>	<b>5,027.09</b>	<b>5.78</b>	<b>(286.29)</b>	<b>4,817.07</b>	<b>4,817.06</b>
(d) Others income	-	-	-	234.22	234.22	234.22
(e) Finance costs	-	-	-	(1,151.50)	(1,151.50)	(1,151.50)
(f) Depreciation and amortisation expense	-	-	-	(60.49)	(60.49)	(60.48)
(g) Unallocable expenses	-	-	-	-	-	-
<b>Profit before tax</b>	<b>70.49</b>	<b>5,027.09</b>	<b>5.78</b>	<b>1,159.93</b>	<b>3,839.30</b>	<b>3,839.29</b>
<b>Tax expense</b>						
(1) Current tax				1,146.33	1,146.33	1,146.33
(2) Deferred tax				(171.54)	(171.54)	(171.54)
(3) Income tax of earlier years				73.48	73.48	73.48
<b>Total tax expense (D)</b>				<b>1,048.27</b>	<b>1,048.27</b>	<b>1,048.27</b>
<b>Profit after tax (E)=(C-D)</b>				<b>111.66</b>	<b>2,791.04</b>	<b>2,791.02</b>

**Pace Digitek Limited****(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)****Notes forming part of the consolidated financial statements for the year ended March 31, 2025****(Amounts are ₹ in million unless otherwise stated)****(b) Other segment informations**

Particulars	Energy	Telecom	Other	Unallocated	Total
<b>As at April 01, 2023</b>					
Segment assets	324.53	1,421.07	-	6,655.87	8,401.46
Segment liabilities	223.30	-	-	4,826.62	5,049.92
<b>As at March 31, 2024</b>					
Segment assets	338.77	12,149.93	-	10,049.97	22,538.67
Segment liabilities	177.71	1.53	-	16,687.45	16,866.70
<b>As at March 31, 2025</b>					
Segment assets	1,670.62	18,135.73	122.35	6,560.87	26,489.56
Segment liabilities	128.05	1,166.45	-	13,105.05	14,399.54

**(c)** All assets and revenue of the Group are within India.**(d)** Further, from one external customers the Group has revenue of Rs. 20627.35 million (March 31, 2024: One external customer with revenue of Rs. 20,416.55 million) more than 10% of the total revenue from operations.



**49 First time adoption of Ind AS ('FTA')**

These consolidated financial statements, for the year ended March 31, 2025, are the first consolidated financial statements, the group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the group has prepared consolidated financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period data as at and for the year ended April 01, 2023, as described in the summary of material accounting policies.

In preparing these consolidated financial statements, the group has considered Ind As transition date April 01 2023. This note explains the principal adjustments made by the group in restating its Indian GAAP consolidated financial statements, including the consolidated financial statements as at and for the year ended April 01, 2023, March 31, 2024.

**I Reconciliation between previous GAAP and Ind AS**

**1 Transition of balance sheet as at March 31, 2024**

Particulars	Notes	As per IGAAP March 31, 2024	Reclassification	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	B5	1,314.20	(243.23)	-	-	1,070.97
Capital work-in-progress		98.05	-	-	-	98.05
Investment property	B5	-	18.78	-	-	18.78
Right-of-use assets	B2	-	-	4.81	-	4.81
Goodwill	B5	-	3.64	-	-	3.64
Other intangible assets	B5,B6	16.20	220.89	53.31	-	290.40
<b>Financial assets</b>						
(i) Investments		-	-	-	-	-
(ii) Other financial assets	B1,B5	-	547.91	-	-	547.91
Deferred tax assets (net)	B5,B3	0.53	-	54.88	-	55.41
Non current tax assets (net)	B5	-	49.26	-	-	49.26
Other non current assets	B5,B6	408.84	(342.12)	1.73	-	68.46
<b>Total non current assets</b>		<b>1,837.81</b>	<b>255.14</b>	<b>114.73</b>	-	<b>2,207.69</b>
<b>Current assets</b>						
Inventories	B10	2,022.35	-	-	694.54	2,716.89
<b>Financial assets</b>						
(i) Trade receivables	B5,B7,B10					10,764.41
		11,533.29	376.06	(369.50)	(775.44)	
(ii) Cash and cash equivalents	B5	5,328.61	(4,371.13)	-	-	957.49
(iii) Bank balances other than (ii) above	B5	-	3,986.89	-	-	3,986.89
(iv) Short term loans & advances	B5	1,948.00	(1,948.00)	-	-	-
(iii) Loans	B5	0.00	5.02	0.00	-	5.02
(iv) Other financial assets	B1,B5	-	48.00	123.70	-	171.70
Other current assets	B4,B5,B6	27.42	1,700.73	0.44	-	1,728.60
<b>Total current assets</b>		<b>20,859.67</b>	<b>(202.43)</b>	<b>(245.36)</b>	<b>(80.90)</b>	<b>20,330.98</b>
<b>Total assets</b>		<b>22,697.48</b>	<b>52.71</b>	<b>(130.63)</b>	<b>(80.90)</b>	<b>22,538.67</b>
<b>Equity &amp; liabilities</b>						
<b>Equity</b>						
Equity share capital		50.00	-	-	-	50.00
Other equity	49	5,505.02	(0.00)	(78.35)	(80.90)	5,345.77
<b>Equity attributable to equity shareholders of the Holding Company</b>		<b>5,555.02</b>	<b>(0.00)</b>	<b>(78.35)</b>	<b>(80.90)</b>	<b>5,395.77</b>
Non-controlling interest		341.69	-	(65.49)	-	276.20
<b>Total equity</b>		<b>5,896.71</b>	<b>(0.00)</b>	<b>(143.84)</b>	<b>(80.90)</b>	<b>5,671.97</b>
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	554.76	(304.32)	-	-	250.44
(ii) Lease liabilities	B2	-	-	3.17	-	3.17
(iii) Other financial liabilities	B1,B5	-	9.59	-	-	9.59
Provision	B5	325.16	(13.26)	(2.34)	-	309.57
Other non current liabilities		786.25	(786.25)	-	-	-
<b>Total non-current liabilities</b>		<b>1,666.17</b>	<b>(1,094.24)</b>	<b>0.83</b>	-	<b>572.77</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	3,913.79	767.64	-	-	4,681.43
(ii) Lease liabilities	B2	-	-	1.53	-	1.53
(iii) Trade payables	B5	9,343.89	(9,343.89)	-	-	0.00
-Total outstanding dues of micro and small enterprises	B5	-	0.36	-	-	0.36
-Total outstanding dues of creditors other than micro and small enterprises	B5,B10	-	10,021.00	-	-	10,021.00
(iv) Other financial liabilities	B1,B5	-	845.82	0.00	-	845.82
Other current liabilities	B5	775.90	(634.41)	-	-	141.50
Provisions	B5	1,101.02	(1,078.45)	10.87	-	33.41
Current tax liabilities (net)	B5	-	568.88	-	-	568.88
<b>Total current liabilities</b>		<b>15,134.60</b>	<b>1,146.95</b>	<b>12.40</b>	-	<b>16,293.93</b>
<b>Total equity &amp; liabilities</b>		<b>22,697.48</b>	<b>52.71</b>	<b>(130.63)</b>	<b>(80.90)</b>	<b>22,538.67</b>

1.1 Transition of statement of profit and loss for the year ended on March 31, 2024

Particulars	Notes	As per IGAAP March 31, 2024	Reclassification	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
<b>Income:</b>						
Revenue from operations	B5,B10	25,114.33	6.00	-	(775.44)	24,344.89
Other income	B5	212.94	2.80	42.03	-	257.77
<b>Total income (I)</b>		<b>25,327.27</b>	<b>8.80</b>	<b>42.03</b>	<b>(775.44)</b>	<b>24,602.66</b>
<b>Expenses:</b>						
Cost of material consumed & services	B5	19,300.74	(19,300.74)	-	-	-
(a) Cost of materials consumed	B5	(0.00)	15,632.30	-	(42.80)	15,589.50
(b) Engineering, procurement and construction project expenses	B5	-	3,613.40	-	-	3,613.40
(c) Purchases of stock-in-trade	B5	(0.00)	391.77	-	-	391.77
(d) Changes in inventories	B5,B9,B10	287.92	(417.36)	-	(680.46)	(809.91)
(e) Employee benefits expense	B8	486.25	0.00	45.60	-	531.85
(f) Finance costs	B5	1,155.64	(39.24)	2.68	-	1,119.07
(g) Depreciation and amortisation expense	A6	65.26	0.00	(14.34)	-	50.92
(h) Other expenses	B5,B7	827.11	128.65	93.44	(0.58)	1,048.60
<b>Total expenses (II)</b>		<b>22,122.91</b>	<b>8.80</b>	<b>127.37</b>	<b>(723.86)</b>	<b>21,535.20</b>
<b>Profit before tax (I-II)=III</b>		<b>3,204.36</b>	<b>0.00</b>	<b>(85.34)</b>	<b>(51.58)</b>	<b>3,067.46</b>
<b>Tax expense:</b>						
Current tax		781.09	-	-	-	781.09
Deferred tax (credit)/charge	B3	6.76	-	(6.69)	-	0.07
Taxes relating to earlier years		(12.41)	-	-	-	(12.41)
<b>Total tax expense (IV)</b>		<b>775.45</b>	<b>-</b>	<b>(6.69)</b>	<b>-</b>	<b>768.75</b>
<b>Profit after tax (III-IV)= V</b>		<b>2,428.90</b>	<b>0.00</b>	<b>(78.65)</b>	<b>(51.58)</b>	<b>2,298.71</b>
<b>Other comprehensive income/(loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement of defined benefit plan gain/(loss)	B8	-	-	29.03	-	29.03
(ii) Income tax relating to these items	B8	-	-	(7.31)	-	(7.31)
<b>Items that will be reclassified to profit or loss</b>						
(i) Exchange differences on translation of foreign operations		-	-	-	-	-
(ii) Income tax relating to these items		-	-	-	-	-
<b>Total other comprehensive income/(loss) for the year (net of tax) (A+B)</b>		<b>-</b>	<b>-</b>	<b>21.72</b>	<b>-</b>	<b>21.72</b>
<b>Total comprehensive income for the year (V+VI)</b>		<b>2,428.90</b>	<b>0.00</b>	<b>(56.91)</b>	<b>(51.58)</b>	<b>2,320.43</b>



1.2 Transition of Balance sheet as at April 01, 2023

Particulars	Notes	As per IGAAP March 31, 2023	Reclassification	Remeasurement	Prior period adjustment	As per Ind AS April 01, 2023
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant & equipments	B5	1,328.68	(273.22)	-	-	1,055.45
Capital work in progress	B5	96.00	(7.41)	-	-	88.58
Investment property	B5	-	19.82	-	-	19.82
Right-of-use assets		-	-	-	-	-
Goodwill	B5	-	3.64	-	-	3.64
Other intangible assets	B5, B6	17.68	249.80	38.66	-	306.14
Intangible assets under development	B5	-	7.41	-	-	7.41
<b>Financial assets</b>						
(i) Investments		0.50	-	-	-	0.50
(ii) Other financial asset	B1, B5	-	83.00	-	-	83.00
Deferred tax assets (net)	B5, B3	-	7.30	55.47	-	62.77
Non-current tax assets (net)	B5	-	43.20	-	-	43.20
Other non current assets	B5, B6	549.99	(487.84)	2.47	-	64.62
<b>Total non current assets</b>		<b>1,992.85</b>	<b>(354.31)</b>	<b>96.60</b>	-	<b>1,735.13</b>
<b>Current assets</b>						
Inventories	B9	627.03	-	-	(28.72)	598.30
<b>Financial assets</b>						
(i) Trade receivables	B5, B7	3,681.96	525.30	(264.21)	-	3,943.05
(ii) Cash and cash equivalents	B5	1,301.08	(1,198.39)	-	-	102.68
(iii) Bank balances other than (ii) above	B5	-	1,140.32	-	-	1,140.32
(iv) Short term loans & advances	B5	877.50	(877.50)	-	-	-
(v) Loans	B5	-	0.93	-	-	0.93
(vi) Others financial assets	B1, B5	-	50.02	80.42	-	130.44
Other current assets	B5, B6, B4	28.09	718.48	4.84	(0.79)	750.61
<b>Total current assets</b>		<b>6,515.66</b>	<b>359.16</b>	<b>(178.95)</b>	<b>(29.51)</b>	<b>6,666.33</b>
<b>Total assets</b>		<b>8,508.51</b>	<b>4.85</b>	<b>(82.35)</b>	<b>(29.51)</b>	<b>8,401.46</b>
<b>Equity &amp; liabilities</b>						
<b>Equity</b>						
Equity share capital	-	50.00	-	-	-	50.00
Other equity	-	3,227.71	-	(65.13)	(29.51)	3,133.07
<b>Equity attributable to equity shareholders of the Holding Company</b>		<b>3,277.71</b>	-	<b>(65.13)</b>	<b>(29.51)</b>	<b>3,183.07</b>
Non-controlling interest		190.26	-	(21.79)	-	168.47
<b>Total equity</b>	49	<b>3,467.97</b>	-	<b>(86.92)</b>	<b>(29.51)</b>	<b>3,351.54</b>
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	377.71	-	-	-	377.71
(ii) Lease liabilities	B5	-	-	-	-	-
(iii) Other financial liabilities	B1, B5	-	9.73	-	-	9.73
Deferred tax liabilities (net)	B5, B3	(7.28)	7.28	0.00	-	0.00
Long term liabilities	B5	624.44	(624.44)	-	-	-
Provisions	B5	94.15	(23.11)	(3.04)	-	67.99
<b>Total non-current liabilities</b>		<b>1,089.02</b>	<b>(630.54)</b>	<b>(3.04)</b>	-	<b>455.43</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	B5	1,543.35	-	-	-	1,543.35
(ii) Lease liabilities						
(iii) Trade payables	B5	1,731.87	(1,731.87)	-	-	0.00
-Total outstanding dues of micro and small enterprises	B5	-	16.51	-	-	16.51
-Total outstanding dues of creditors other than micro and small enterprises	B5	-	2,127.90	-	-	2,127.90
(iv) Other financial liabilities	B1, B5	-	693.14	0.00	-	693.14
Other current liabilities	B5	648.57	(475.45)	7.60	-	180.70
Provisions	B5	27.73	(4.62)	-	-	23.11
Current tax liabilities (net)	B5	-	9.78	-	-	9.78
<b>Total current liabilities</b>		<b>3,951.52</b>	<b>635.39</b>	<b>7.60</b>	-	<b>4,594.49</b>
<b>Total equity &amp; liabilities</b>		<b>8,508.51</b>	<b>4.85</b>	<b>(82.35)</b>	<b>(29.51)</b>	<b>8,401.46</b>

**49 First time adoption of Ind AS ('FTA')****Reconciliation between previous GAAP and Ind AS**

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

**II. Equity reconciliation**

Particulars	Notes	As at March 31, 2024	As at April 01, 2023
<b>Equity as reported under previous GAAP</b>		5,896.71	3,467.97
<b>Ind AS adjustments :</b>			
Expected credit loss allowance	B7	(365.58)	(267.11)
Interest expense on lease liability	B2	(0.10)	-
Amortisation of right to use assets	B2	(0.42)	-
Remeasurement of processing fees on borrowings	B6	0.36	0.37
Unwinding of security deposit and income on Ind AS adjustment	B1	(0.78)	(0.28)
Remeasurement of foreign currency translation reserve	A(iv)	0.00	(0.32)
Remeasurement of employee defined benefit plans	A(d)	(13.52)	3.04
Remeasurement of depreciation due to service concession arrangement	A(a)	56.23	41.42
Interest income on corporate guarantee	B11	119.76	80.23
Provision of warranty	A(c)	4.95	-
<b>Prior period adjustment :</b>			
Preliminary expenses written off	B4	-	(0.58)
Prior period adjustment on inventory	B9	14.08	(28.72)
Adjustments pertaining to cut off of revenue reversal	B10	(775.44)	-
Adjustments pertaining to cut off cost reversal	B10	680.46	-
Deferred tax impact on Ind AS and other comprehensive income adjustments	B8	55.26	55.52
<b>Other equity as per Ind AS</b>		<b>5,671.97</b>	<b>3,351.54</b>

The group has made certain errors in adoption of accounting policies and estimates under previous GAAP. During the current year, on transition to Ind AS, the group has rectified these errors by restating the financial statement for the respective years. These adjustments are on account of:-

**Total comprehensive income reconciliation for the year ended:**

Particulars	Notes	For the year ended March 31, 2024
<b>Profit after tax as per previous GAAP</b>		2,428.90
<b>Ind AS adjustments</b>		
Expected credit loss allowance	B7	(93.44)
Interest income on corporate guarantee and Ind AS adjustment	B1,B11	42.03
Interest expenses on Ind AS adjustment	B2	(2.68)
Adjustments of employee benefit obligation	A(d)	(45.60)
Adjustments of depreciation due to service concession arrangement	A(a)	14.34
Preliminary expenses written off	B4	-
Adjustment in foreign currency translation	A(iv)	0.58
<b>Prior period adjustment :</b>		
Adjustments pertaining to cut off of revenue reversal	B10	(775.44)
Adjustments pertaining to cut off cost reversal	B10	680.46
Prior period adjustment on inventory	B9	42.80
Adjustment of deferred tax on aforesaid adjustment	B8	6.76
<b>Net Profit after tax as per Ind AS</b>		<b>2,298.71</b>
Other comprehensive income (net of tax)	B8	21.72
Exchange differences on translation of foreign operations	A(iv)	0.00
<b>Total comprehensive income as per Ind AS</b>		<b>2,320.43</b>

**Cash flow reconciliation for the year ended March 31, 2024**

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind AS
Net cash flows from operating activities	3,712.48	(1,571.24)	2,141.24
Net cash flows used in investing activities	138.01	(3,315.78)	(3,177.77)
Net cash flows from financing activities	177.05	1,714.30	1,891.35
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,027.54</b>	<b>(3,172.72)</b>	<b>854.81</b>
Cash and cash equivalents at the April 01, 2023	1,301.08	(1,198.39)	102.68
Cash and cash equivalents at the March 31, 2024	5,328.61	(4,371.13)	957.49

**A. Exemptions availed on first time adoption of Ind AS**

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following exemptions and optional exemptions :

**(i) Mandatory Exceptions :**

**(a) Estimates :-**

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at Amortised cost.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

**(b) Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

**(c) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

**(d) Remeasurement of post-employment benefit obligations**

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

**(e) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

**(ii) Optional Exemption :**

**(a) Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2022. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2023 while preparing the consolidated financial statements. For the purpose of financial statements for the year ended March 31, 2024 and April 01, 2023 the group has provided the depreciation based on the estimated useful life of respective years.

**(b) Recognition of Right of Use and Lease Liability**

Ind AS - 116 is applied with full retrospective approach. The group has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The group also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application



**(iii) Reconciliation between previous GAAP and Ind AS**

Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification, remeasurement and prior period error as required by the Ind AS.

**(iv) FCTR Exemption**

Transition from previous GAAP to Ind AS, can choose to reset the FCTR balance to zero at the date of transition to Ind AS. If the exemption is applied, the cumulative FCTR amount recognized in other comprehensive income under the previous GAAP is transferred to retained earnings. Post-transition, foreign currency translation differences are recognized in Other Comprehensive Income (OCI) as required by Ind AS 21 (The Effects of Changes in Foreign Exchange Rates).

**B. Explanatory notes for Ind AS adjustments**

**B1: Financial assets measured at amortised cost**

Fair value of financial assets and liabilities The group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

**B2: Lease accounting**

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

**B3: Deferred tax adjustments**

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

**B4: Preliminary expenses written off**

The group has written off previously capitalized preliminary expenses that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition.

**B5: Regrouping / Reclassification**

Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

**B6: Borrowing cost**

The group has capitalized processing fees related to borrowings incurred for the acquisition or construction of intangible assets. The unamortised portion of such fees, previously recognized as a finance cost under Indian GAAP, has been adjusted against the carrying amount of intangible assets as part of the transition adjustments on the date of first-time adoption of Ind AS. The amortization of this cost will continue over the tenure of the related borrowings using the effective interest rate (EIR) method."

**B7: Provision of expected credit loss on trade receivables**

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

**B8: Remeasurements of the defined benefit plans reclassified to OCI**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

**B9: Adjustment under inventory**

Under previous GAAP, the group discovered that certain adjustments pertaining to inventory valuation at year end were erroneously omitted. This resulted increase or decrease in inventory valuation has been recognized through a corresponding adjustment in retained earnings and restatement of comparative figures where applicable."

**B10: Reversal of revenue and purchase**

Under previous GAAP, the group discovered that certain adjustments pertaining to cut off of revenue and purchase at year end were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

**B11: Corporate Guarantee Expenses and Income**

The group has recognized corporate guarantee obligations in accordance with the measurement and recognition criteria prescribed under the standard. Corporate guarantee expenses represent the fair value of guarantees provided to related and third parties, which have been recognized as a liability at inception and subsequently amortized over the guarantee period. Correspondingly, income related to guarantees provided has been recognized to reflect the fair value of the consideration received.

**Pace Digitek Limited**

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

CIN: U31909KA2007PLC041949

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(Amounts are ₹ in million unless otherwise stated)

**50 Other statutory information**

**(a) Details of benami property held**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**(b) Relationship with struck off companies**

The Group has not entered into any transactions with struck off companies during the year ended March 31, 2025, March 31, 2024, April 01, 2023.

**(c) Details of crypto currency or virtual currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025, March 31, 2024, April 01, 2023.

**(d) Details of transaction disclosed under Income Tax**

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**(e) Charges or satisfaction**

The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(f) Details of advanced or loaned or invested funds**

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**(g) Details of fund received**

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(h) Willful defaulter**

The Group is not a willful defaulter of any loan or other borrowing from any lender.

**(i) Compliance with number of layers of companies**

The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

**(j) Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact in the year ended March 31, 2025, March 31, 2024, April 01, 2023.

**(k) Revaluation**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2025, March 31, 2024, April 01, 2023.

**(l) Borrowing secured against assets**

The Group has borrowings from banks and financial institutions on the basis of security of current assets.

**(m) Purpose of borrowings**

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken and the Group has not used funds raised on short term basis for long term purpose.

Pace Digitek Limited  
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(Amounts are ₹ in million unless otherwise stated)

51 Additional information pursuant to Division II of Schedule III to the Companies Act, 2013 'General instructions, of enterprises consolidated as subsidiaries for the preparation of consolidated financial information.

(i) As of March 31, 2025

Name of the entity	Net assets i.e. total assets minus total		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company:</b>								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	84.06%	9,834.65	87.19%	2,333.23	63.55%	0.47	87.18%	2,333.70
<b>Domestic subsidiaries:</b>								
Pace Renewable Energies Private Limited	5.44%	636.30	(5.43%)	(145.31)	0.00%	-	(5.43%)	(145.31)
Lineage Power Private Limited	14.76%	1,727.15	22.50%	602.16	(44.21%)	(0.32)	22.48%	601.84
AP Digital Infra Private Limited	(0.00%)	(0.44)	0.48%	12.85	0.00%	-	0.48%	12.85
Inso Pace Private Limited	0.01%	0.87	0.11%	2.89	0.00%	-	0.11%	2.89
<b>Foreign subsidiaries:</b>								
Lineage Power Holdings (Singapore) Pte. Ltd.	0.00%	0.32	(0.02%)	(0.63)	(12.38%)	(0.09)	(0.03%)	(0.72)
Lineage Power Holdings (Myanmar) Limited	0.15%	17.12	0.07%	1.78	84.09%	0.62	0.09%	2.40
Non controlling interest in subsidiaries	(3.34%)	(391.07)	(4.30%)	(114.94)	8.96%	0.07	(4.29%)	(114.88)
<b>Sub total</b>	<b>101.08%</b>	<b>11,824.91</b>	<b>100.60%</b>	<b>2,692.13</b>	<b>100.00%</b>	<b>0.74</b>	<b>100.60%</b>	<b>2,692.88</b>
Less: Intercompany elimination and consolidation adjustments	(1.08%)	(125.96)	(0.60%)	(16.06)	0.00%	-	(0.60%)	(16.06)
<b>Total</b>	<b>100.00%</b>	<b>11,698.95</b>	<b>100.00%</b>	<b>2,676.08</b>	<b>100.00%</b>	<b>0.74</b>	<b>100.00%</b>	<b>2,676.81</b>

(ii) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company:</b>								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	71.81%	3874.52	77.61%	1703.14	27.74%	5.09	77.20%	1708.23
<b>Domestic subsidiaries:</b>								
Pace Renewable Energies Private Limited	14.49%	781.60	5.21%	114.35	0.00%	-	5.17%	114.35
Lineage Power Private Limited	20.86%	1125.35	21.88%	480.02	90.63%	16.63	22.45%	496.66
AP Digital Infra Private Limited	(0.25%)	(13.29)	(0.07%)	(1.47)	0.00%	-	(0.07%)	(1.47)
Inso Pace Private Limited	(0.04%)	(2.02)	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
<b>Foreign subsidiaries:</b>								
Lineage Power Holdings (Singapore) Pte. Ltd.	0.02%	1.04	(0.02%)	(0.48)	(0.11%)	(0.02)	(0.02%)	(0.50)
Lineage Power Holdings (Myanmar) Limited	0.27%	14.71	0.08%	1.68	0.12%	0.02	0.08%	1.71
Non controlling interest in subsidiaries	(5.12%)	(276.20)	(4.76%)	(104.36)	(18.37%)	(3.37)	(4.87%)	(107.73)
<b>Sub total</b>	<b>102.04%</b>	<b>5505.71</b>	<b>99.93%</b>	<b>2192.79</b>	<b>100.00%</b>	<b>18.35</b>	<b>99.93%</b>	<b>2211.16</b>
Less: Intercompany elimination and consolidation adjustments	(2.04%)	(109.94)	(0.07%)	(1.56)	0.00%	-	(0.07%)	(1.56)
<b>Total</b>	<b>100.00%</b>	<b>5395.77</b>	<b>100.00%</b>	<b>2194.35</b>	<b>100.00%</b>	<b>18.35</b>	<b>100.00%</b>	<b>2212.70</b>



**52 Contingent liabilities, contingent assets and litigations, corporate guarantees and capital commitments**

**a) Guarantees**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Guarantees issued by banks and financial institutions on behalf of the group</b>		
Outstanding bank guarantee	5,460.56	7,860.25
Outstanding letter of credit	801.79	1,692.94
<b>Total</b>	<b>6,262.35</b>	<b>9,553.19</b>

The financial bank guarantees have been issued to various entities.

**b) Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the group not acknowledged as debts:</b>		
Direct tax matters	93.76	94.56
Indirect tax matters	460.84	423.53
<b>Total</b>	<b>554.60</b>	<b>518.09</b>

The Group pending litigations comprise of claims against the proceedings pending with various direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

**53 Data backup**

The books of account along with other relevant records and papers of the Holding Company and its subsidiaries, which are companies incorporated in India, are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and the Company and its officers have full access to the data in the servers.

**54 Audit trail**

The Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.

**55 Subsequent event**

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the issuance of the consolidated financial statements to determine the necessity for recognition and/or reporting of any such events and transactions in the consolidated financial statements.

As of August 11, 2025 there were no subsequent events to be recognized or reported in these consolidated financial statements.

**Basis of preparation and material accounting policies**

See accompanying notes form an integral part of the consolidated financial information

As per our report of even date

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: August 11, 2025

**For and on behalf of the Board**

Pace Digitek Limited

(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Sd/-

**Venugopalrao Maddisetty**

Managing Director

DIN-02070491

Place: Bangalore

Date: August 11, 2025

Sd/-

**Pandidurai Rajavendhan**

Chief Financial Officer

Membership No. 221057

Place: Bangalore

Date: August 11, 2025

Sd/-

**Maddisetty Padma**

Whole-Time-Director

DIN-02070662

Place: Bangalore

Date: August 11, 2025

Sd/-

**Meghana Purushotham Manchaiah**

Company Secretary

Membership No. A42534

Place: Bangalore

Date: August 11, 2025