Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,

The Board of Directors
Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
Plot No. V12, Industrial Estate, Kumbalgodu
Bangalore Mysore Highway
Bangalore, Karnataka,
India-560074

Dear Sirs / Madams,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) (the **"Company"** or the **"Holding Company"** or the **"Issuer"**) have examined the attached Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information (collectively as the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on February 17, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 2 each ("Offer") prepared in the terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors and management are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Consolidated Financial Information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: contact@sskmin.com

www.sskmin.com

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated April 30, 2024, in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Consolidated Financial Information has been compiled by the management of the Company from the following:

   a) Audited Special Purpose Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 Of the Act and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on February 17, 2025.

   b) Audited Special Purpose Consolidated Financial Statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India **("Special Purpose Consolidated Financial Statements")**, which have been approved by the Board of Directors at their Board meetings held on February 17, 2025 respectively.

   The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles (IGAAP) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, , disclosures followed for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

   As at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 included in these Special Purpose Consolidated Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by another auditor whose report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 who had issued an unmodified audit opinion vide report dated June 24,2024, September 30,2023, and October 31,2022.

   c) Audited Special Purpose Consolidated Financial Statement of the Group for the period ended September 30, 2024 and audited special purpose consolidated financial statement of the Group as

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, together is referred as "Audited Special Purpose Consolidated Financial Statements". Audited Consolidated Financial Statements and Special Purpose Consolidated Financial Statements referred to in paragraph (a) and (b) above includes financial statements in relation to the Company's subsidiaries, (collectively termed as 'Component'), as mentioned under para 4(d), which are audited by respective component statutory auditors;

d) Financial statements of the components included in Special Purpose Audited Consolidated Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which are being audited by the previous auditor are under IGAAP and Special Purpose Financial Statements for the half year ended September 30, 2024 which are being audited by the another auditor/independent chartered accountant is as under:

Name of entity	Relationship	Name of component auditors	Period/Year audited by component statutory auditors
Lineage Power Private Limited	Subsidiary	Manish PC Jain & Co. Manish PC Jain & Co and H.C. Khincha & Co.	March 31, 2024, March 31, 2023 and March 31, 2022
Pace Renewables Energies Private Limited	Subsidiary	Manish PC Jain & Co. Manish PC Jain & Co and H.C. Khincha & Co.	March 31, 2024, March 31, 2023 and March 31, 2022
AP Digital infra private limited	Subsidiary	MRKS and Associates Manish PC Jain & Co. Manish PC Jain & Co and H.C. Khincha & Co.	September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022
Inso Pace private limited	Subsidiary	MRKS and Associates Manish PC Jain & Co. Manish & Rohit Chartered Accountant H.C. Khincha & Co.	September 30, 2024 March 31, 2024 March 31, 2023 and March 31, 2022
Lineage Power Myanmar Limited	Step-Down Subsidiary	Daw Me Me Soe, ASEAN CPA	September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022

Further, the Lineage Power Myanmar Limited (i.e. subsidiary) which are located outside India, whose financial statements 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 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.

Financial statements of Lineage Power Singapore Pte Limited which are located outside India, included in audited Restated Consolidated Financial Information and Special Purpose Consolidated Financial Statements which are being unaudited but certified by the management. The Holding Company's management has converted the unaudited financial statements of Lineage Power Singapore Pte Limited from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. We have audited the

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

conversion adjustments made by the Holding Company's management. Details of unaudited subsidiary are as given below:

Name of entity	Relationship	Year
Lineage Power Singapore Pte Limited	Subsidiary	September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022

5. As informed to us by the management of the Holding Company, the predecessor auditor did do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Consolidated Financial Information for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, to be included in the DRHP. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Holding Company Prospectuses (Revised 2019) issued by the ICAI, we have audited the special purpose consolidated financial statements of the Group for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

6. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated February 17, 2025 on the Special Purpose Consolidated Interim Ind-AS Financial Statements of the Group for the six month period ended September 30, 2024 as referred in paragraph 4(a).

   b) Auditor's report issued by us dated February 17, 2025 on the Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have issued unmodified audit opinion. as referred in paragraph 4(b).

   c) The Restated Special Purpose Audit of subsidiaries (the "Component") i.e. Inso Pace Private Limited and AP Digital Infra Private Limited for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended September 30, 2024, were audited by Independent Chartered Accountants MRKS and Associates and accordingly reliance is placed on the Restated Statement of assets and liabilities, Restated Statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the Restated Statement of cash flows for the year ended March 31, 2022 March 31, 2023, March 31, 2024 and and for the period ended September 30, 2024 the statement of material accounting policies, information and other explanatory information ("March 2022, and March 2023, March 31, 2024 and for the period ended September 30, 2024 Restated Financial Information of the Component") examined by the MRKS and Associates and whose reports have been furnished to us by the Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the said auditor. The MRKS and Associates vide their examination report have also confirmed that Restated Financial Information of the components the year ended March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended September 30, 2024:

      i. have been prepared after incorporating adjustments for the changes in accounting policies material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, and March 31, 2023, March 31, 2024 and for the period ended September 30, 2024.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

ii. does not contain any qualifications requiring adjustments; and

iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. The auditors' reports on the Consolidated Financial Statements and Standalone Financial Statements of the Holding Company and Component for the year ended March 31, 2022, and March 31, 2023, March 31, 2024 and Special Purpose Interim Consolidated Financial Statements of the Group for the period ended September 30,2024 referred to in paragraph 4 above contain the matters given below which did not require any adjustment in the Restated Consolidated Financial Information:

   a) The auditor's report on the financial statements of the Company included qualifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (included in Annexure A to the Restated Consolidated Financial Statements), which did not require any corrections in the attached Restated Consolidated Financial Statements.

8. As indicated in our reports referred above:

   (a) We did not audit the financial statement of subsidiaries as specified in paragraph 4, whose share of total assets, total revenues, net cash outflows included in the Restated Consolidated Financial Information, for the relevant years is tabulated below, which have been audited by other auditors/Independent Chartered Accountants , and whose reports have been furnished to us, by the Company's management and our opinion on the Restated Consolidated Financial Information , in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

Particular	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total assets	75.47	73.95	76.83	63.33
Total income	24.34	57.71	58.03	38.63
Net cash flow	(6.80)	(51.80)	9.91	(1.48)

Our opinion on the Restated Consolidated Financial Information is not modified ins respect of these matters.

   (b) The financial information include the unaudited financial information of Lineage Power Singapore Pte Limited (i.e.subsidiary) as considered in the restated consolidated financial information have not been audited either by us or by other auditors.

(Rs. in million)

Particular	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total assets	3.26	3.24	3.24	3.22
Total income	0.00	0.03	2.07	0.01
Net cash flow	0.00	0.00	0.00	0.00

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

(c) The comparative financial information of the Group for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 included in these Restated Consolidated Financial Information, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by another auditor whose report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 who had issued an unmodified audit opinion vide report dated June 24,2024, September 30,2023, and October 31,2022 respectively as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
Our opinion is not modified in respect of this matter.

(d) The comparative financial information of the Group on the transition date opening balance sheet as at April 01, 2021 included in these Restated Consolidated Financial Information, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2021 dated June 27, 2022 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
Our opinion is not modified in respect of this matter.

9. Based on our examination and according to the information and explanations given to us and audit reports submitted by the previous auditor and other auditors and Independent Chartered Accountants for the respective financial years as mentioned in paragraph 8 above, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the end for the six months period ended September 30, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We have not audited any financial information of the Group as at any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to September 30, 2024.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Restated Consolidated Financial Information/special purpose consolidated interim financial statements mentioned in paragraph 4 above.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

AMIT GOEL
Partner
Membership No: 500607

UDIN: 25500607BMLAQI6020
Place: New Delhi
Dated: February 17, 2025

Annexure-A of The Independent Auditor's Examination Report on even date on Restated Consolidated Financial Information of Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

Statements/comments included in the Companies (Auditor's Report) Order, 2016 or Companies (Auditor's Report) Order, 2020, in the independent auditor report issued by the previous auditor which do not require any corrective adjustments in the Restated Consolidated Financial Information

Pace Digitek Limited (Holding Company)

1. **Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**

   As at March 31,2022
   The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.
   The Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to the absence of complete records, it is not possible to comment on any discrepancies, if any.

   As at March 31,2023
   The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. The Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to the absence of complete records, it is not possible to comment on any discrepancies, if any.

   As at March 31,2024
   The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. The Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to the absence of complete records, it is not possible to comment on any discrepancies, if any.

2. **Clause (ii)(a) of Report on Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;**

   As at March 31,2022
   According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Quarter Ending	Value of stocks in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2022	161.42	211.10	(49.68)	Difference due to provisional stock statement submitted to back
September-2022	154.64	204.30	(49.66)	-
December-2022	154.18	154.18	-	-
March-2022	180.69	180.69	-	-

Quarter Ending	Value of Debtors in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2022	2,348.30	2,348.30	-	
September-2022	2,131.90	2,131.80	(0.10)	Rounding off difference
December-2022	2,115.20	2,115.20	-	-
March-2022	2,706.40	2,943.90	(237.50)	In March-22, projected sales added to accounts receivables but billing was not done in Mar-22 same was done in 22-23.

As at March 31,2023

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

Quarter Ending	Value of stocks in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2023	205.20	205.20	-	
September-2023	196.00	196.00	-	-
December-2023	156.50	156.50	-	-
March-2023	454.22	189.10	265.12	Unbilled revenue added to WIP & revaluation of stock

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Quarter Ending	Value of Debtors in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2023	2,082.70	2,082.70	-	
September-2023	1,878.70	1,878.70	-	
December-2023	1,512.30	1,512.30	-	-
March-2023	201.00	2,627.90	(2,426.90)	In March-23, projected sales added to accounts receivable but added back to WIP unbilled & 26AS TDS was account.

As at March 31,2024

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

Quarter Ending	Value of stocks in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2024	306.40	530.40	(224.00)	Unbilled revenue added to WIP & revaluation of stock
September-2024	2,151.50	2,613.40	(461.90)	Unbilled revenue added to WIP & revaluation of stock
December-2024	1,352.40	1,654.60	(302.20)	Unbilled revenue added to WIP & revaluation of stock
March-2024	1,141.20	1,995.50	(854.30)	Unbilled revenue added to WIP & revaluation of stock

Quarter Ending	Value of Debtors in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2024	2,606.10	2,606.10	-	
September-2024	1,474.80	1,474.80	-	
December-2024	2,337.50	2,337.50	-	-
March-2024	9,975.60	7,533.10	(2,442.50)	Unbilled revenue added

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

3. **Clause (vii)(a) of Report on regular in depositing undisputed statutory dues**

As at March 31,2024
According to the information and explanations given to us, and based on our examination of the records of the Company, undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess, and other material statutory dues applicable to the Company, have been regularly deposited with the appropriate authorities during the year, except for advance tax payable under the Income Tax Act, 1961. There were no undisputed amounts payable in respect of the above and other material statutory dues that were in arrears as of 31 March 2024, for a period of more than six months from the date they became payable.

4. **Clause (xiv) of Report on internal audit system**

As at March 31,2022
The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

As at March 31,2023
The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

As at March 31,2024
The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

5. **Clause (xx) of Report on transferred unspent amount to a Fund**

As at March 31,2022
The unspent amount of CSR is Rs. 3.02 million /- as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2023
The unspent amount of CSR is Rs. 1.65 million /- as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2024
The unspent amount of CSR is Rs. 4.04 million /- as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

Lineage Power Private Limited (Subsidiary of Holding Company)

1. **Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment**

As at March 31,2022
The company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to incomplete records, we are unable to comment on any discrepancies, if any

As at March 31,2023
The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

As at March 31,2024
The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

2. **Clause (ii)(a) of Report on Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;**

As at March 31,2023
According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50.00 million, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

Quarter Ending	Value of stocks in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2023	299.90	299.90	-	
September-2023	289.40	289.40	-	-
December-2023	375.90	376.00	(0.10)	Rounding Value
March-2023	393.00	366.40	26.60	Invoice booked after stock statement given to Bank

Quarter Ending	Value of Debtors in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2023	882.30	882.30	-	
September-2023	777.70	777.70	-	
December-2023	951.10	951.10	-	-
March-2023	2,114.10	2,110.10	4.00	Customer advances not removed in details submitted to Bank.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

As at March 31,2024

Quarter Ending	Value of stocks in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2024	584.90	584.90	-	
September-2024	776.20	776.20	-	-
December-2024	1,385.90	1,385.90	-	-
March-2024	0.00	366.41	(366.41)	Invoice booked after stock statement given to Bank

Quarter Ending	Value of Debtors in rupees in million			Remarks
	As per Books	As submitted	Difference	
June-2024	1,109.70	1,109.70	-	
September-2024	1,267.40	1,267.40	-	
December-2024	1,758.40	1,758.40	-	-
March-2024	0.10	2,004.40	(2,004.30)	Customer advances not removed in details submitted to Bank & invoices booked after statement given to Bank

3. **Clause (vii)(a) of Report on regular in depositing undisputed statutory dues**

As at March 31,2024
According to the information and explanations provided to us, and based on our examination of the Company's records, undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess, and other material statutory dues applicable to the Company, except for advance income tax, have been regularly deposited with the appropriate authorities during the year. As of 31 March 2024, there were no undisputed amounts payable in respect of the above dues or other material statutory dues that were in arrears for a period exceeding six months from the date they became payable.

4. **Clause (xiv) of Report on internal audit system**

As at March 31,2022
The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

As at March 31,2023
In our opinion, although the company is required to have an internal audit system under Section 138 of the Act, it has not established the same for the year.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

As at March 31,2024
In our opinion, although the company is required to have an internal audit system under Section 138 of the Act, it has not established the same for the year.

5. **Clause (xx) of Report on transferred unspent amount to a Fund**

As at March 31,2022
The unspent amount of CSR is Rs. 5.86 million as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2023
The unspent amount of CSR is Rs. 1.43 million as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2024
The unspent amount of CSR is Rs. 3.12 million \as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

Pace Renewables Energies Private Limited (Subsidiary of Holding Company)

1. **Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment**

As at March 31,2022
The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.
Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to incomplete records, we are unable to comment on any discrepancies, if any

As at March 31,2023
The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

As at March 31,2024
The Company has not updated the Fixed Assets register. Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

2. Clause (xx) of Report on transferred unspent amount to a Fund

As at March 31,2022
The unspent amount of CSR is Rs. 3.90 million as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2023
The unspent amount of CSR is Rs. 1.18 million as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

As at March 31,2024
The unspent amount of CSR is Rs. 1.66 million as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Restated consolidated statement of assets and liabilities
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Assets					
(1) Non-current assets					
(a) Property, plant and equipment	3	1,055.86	1,070.97	1,055.45	1,074.56
(b) Capital work-in-progress	4	150.44	98.05	88.58	53.03
(c) Investment property	5	18.30	18.78	19.82	20.88
(d) Right-of-use assets	6	10.42	4.81	-	-
(e) Goodwill	7	3.64	3.64	3.64	3.64
(f) Other intangible assets	8	306.68	290.40	306.14	322.09
(g) Intangible assets under development	4	-	-	7.41	7.41
(h) Financial assets					
(i) Investments	9	-	-	0.50	0.50
(ii) Other financial assets	11	1,137.70	547.91	83.00	53.30
(i) Deferred tax assets (net)	12	23.78	55.41	62.77	51.41
(j) Non current tax assets (net)	13	93.70	49.26	43.20	36.52
(k) Other non current assets	19	63.43	68.46	64.62	34.16
Total non-current assets		**2,863.95**	**2,207.69**	**1,735.13**	**1,657.50**
(2) Current assets					
(a) Inventories	14	2,133.55	2,716.89	598.30	448.52
(b) Financial assets					
(i) Trade receivables	15	14,502.43	10,764.41	3,943.05	3,350.65
(ii) Cash and cash equivalents	16	2,285.18	957.49	102.68	615.98
(iii) Bank balances other than (ii) above	17	1,753.50	3,986.89	1,140.32	638.01
(iv) Loans	10	5.55	5.02	0.93	1.26
(v) Other financial assets	18	192.63	171.70	130.44	91.20
(c) Other current assets	19	1,848.93	1,728.58	750.61	324.11
Total current assets		**22,721.77**	**20,330.98**	**6,666.33**	**5,469.73**
Total assets (1+2)		**25,585.72**	**22,538.67**	**8,401.46**	**7,127.23**
B. Equity and liabilities					
(1) Equity					
(a) Equity share capital	20	55.79	50.00	50.00	50.00
(b) Share application money pending allotment	20.1	1,286.43	-	-	-
(c) Other equity	21	9,174.24	5,345.77	3,133.07	2,987.61
Equity attributable to owners of the holding Company		**10,516.46**	**5,395.77**	**3,183.07**	**3,037.61**
Non-controlling interest		394.64	276.20	168.47	145.97
Total equity		**10,911.10**	**5,671.97**	**3,351.54**	**3,183.58**
(2) Liabilities					
I. Non current liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	189.10	250.44	377.71	496.04
(ii) Lease liabilities	23	6.56	3.17	-	-
(iii) Other financial liabilities	24	10.10	9.59	9.73	8.03
(b) Provisions	25	537.65	309.57	67.99	60.76
Total non-current liabilities		**743.41**	**572.77**	**455.43**	**564.83**
II. Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	26	5,107.34	4,681.43	1,543.35	833.97
(ii) Lease liabilities	27	3.63	1.53	-	-
(iii) Trade payables					
(A) total outstanding dues of micro enterprise and small enterprises; and	28	56.38	0.36	16.51	15.75
(B) total outstanding dues of creditors other than micro enterprise and small enterprises		6,806.09	10,021.00	2,127.90	2,252.01
(iv) Other financial liabilities	29	688.46	845.82	693.14	81.06
(b) Other current liabilities	30	704.84	141.50	180.70	169.48
(c) Provisions	25	172.66	33.41	23.11	15.63
(d) Current tax liabilities (net)	31	391.81	568.88	9.78	10.92
Total current liabilities		**13,931.21**	**16,293.93**	**4,594.49**	**3,378.82**
Total liabilities (I+II)		**14,674.62**	**16,866.70**	**5,049.92**	**3,943.65**
Total equity and liabilities (1+2)		**25,585.72**	**22,538.67**	**8,401.46**	**7,127.23**
Basis of preparation and material accounting policies	2				

See accompanying notes are integral part of the restated 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

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: February 17, 2025

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

Venugopalrao Maddisetty
Managing Director
DIN-02070491
Place: Bangalore
Date: February 17, 2025

Maddisetty Padma
Whole-Time-Director
DIN-02070662
Place: Bangalore
Date: February 17, 2025

Pandiduraı Rajavendhan
Chief Financial Officer

Place: Bangalore
Date: February 17, 2025

Meghana Purshotham Manchaiah
Company Secretary
Membership No. A42534
Place: Bangalore
Date: February 17, 2025

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Restated consolidated statement of profit and loss
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income:					
(a) Revenue from operations	32	11,883.53	24,344.89	5,031.96	4,056.98
(b) Other income	33	159.90	257.77	114.63	82.45
Total income (I)		**12,043.43**	**24,602.66**	**5,146.59**	**4,139.43**
Expenses:					
(a) Cost of materials consumed	34	4,080.92	15,589.50	962.48	536.66
(b) Engineering, procurement and construction project expenses	34.1	3,107.24	3,613.40	1,755.37	1,718.92
(c) Purchases of stock-in-trade	35	-	391.77	921.42	483.68
(d) Changes in inventories	36	705.26	(809.91)	(30.25)	14.56
(e) Employee benefits expense	37	321.23	531.85	750.26	648.66
(f) Finance costs	38	860.03	1,119.07	120.49	105.56
(g) Depreciation and amortisation expense	39	32.02	50.92	55.67	103.79
(h) Other expenses	40	827.35	1,048.60	389.84	369.84
Total expenses (II)		**9,934.05**	**21,535.20**	**4,925.28**	**3,981.67**
Profit before tax (I-II)=III		**2,109.38**	**3,067.46**	**221.31**	**157.76**
Tax expense:					
(a) Current tax expense	43	523.67	781.09	67.97	64.72
(b) Deferred tax (credit)/charge		31.58	0.07	(12.92)	(21.81)
(c) Taxes relating to earlier years		33.78	(12.41)	0.93	(0.17)
Total tax expense (IV)		**589.03**	**768.75**	**55.98**	**42.74**
Profit after tax (III-IV)= V		**1,520.35**	**2,298.71**	**165.33**	**115.02**
Other comprehensive income/(loss)					
A. Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plans gain/(loss)		0.19	29.03	5.45	6.27
(ii) Income tax relating to these items		(0.05)	(7.31)	(1.56)	(1.84)
B. Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations		0.30	0.00	(1.26)	(3.07)
Total other comprehensive income for the period/year (net of tax) (A+B)		**0.44**	**21.72**	**2.63**	**1.36**
VI. Total comprehensive income for the year (V+VI)		**1,520.79**	**2,320.43**	**167.96**	**116.38**
VII. Profit for the year attributable to :					
Owners of the Company		1,401.92	2,194.35	142.92	109.68
Non-controlling interest		118.43	104.36	22.41	5.34
Profit after Tax		**1,520.35**	**2,298.71**	**165.33**	**115.02**
VIII. Other comprehensive income attributable to :					
Owners of the Company		0.43	18.35	2.54	1.42
Non-controlling interest		0.01	3.37	0.09	(0.06)
Other comprehensive / income for the period/year		**0.44**	**21.72**	**2.63**	**1.36**
IX. Total comprehensive income attributable to :					
Owners of the Company		1,402.35	2,212.70	145.46	111.10
Non-controlling interest		118.44	107.73	22.50	5.28
Total comprehensive income for the period/year		**1,520.79**	**2,320.43**	**167.96**	**116.38**
X. Earnings/per equity share attributable to owners of the company					
Basic (Rupee)	41	9.19	14.63	0.95	0.73
Diluted (Rupee)	41	9.19	14.63	0.95	0.73
Basis of preparation and material accounting policies	2				

See accompanying notes are integral part of the restated 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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

AMIT GOEL
Partner

Membership No. 500607
Place: New Delhi
Date: February 17, 2025

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

Pace Digitek Limited
Bangalore

Venugopalrao Maddisetty
Managing Director
DIN-02070491
Place: Bangalore
Date: February 17, 2025

Maddisetty Padma
Whole-Time-Director
DIN-02070662
Place: Bangalore
Date: February 17, 2025

Pandidurai Rajavendhan
Chief Financial Officer

Place: Bangalore
Date: February 17, 2025

Meghana Purushotham Manchaiah
Company Secretary
Membership No. A42534
Place: Bangalore
Date: February 17, 2025

Pace Digitek Limited
CIN: U31909KA2007PLC041949
Restated consolidated statement of cash flows
(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before tax	2,109.38	3,067.46	221.31	157.76
Adjustment for:				
Depreciation and amortization expense	32.03	50.92	55.67	103.79
Finance costs	860.03	1,119.07	120.49	105.56
Profit/(loss) on sale of property, plant and equipment	(0.29)	-	3.09	(1.62)
Liability written back	-	(15.75)	(9.04)	(0.00)
Disposal of Intangible assets under development	-	7.41	-	4.76
Loss allowance for trade receivable	31.83	98.47	18.92	64.43
Balances written off	11.16	74.94	-	0.07
Impairment of slow moving inventory	7.05	-	-	-
Interest received on fixed deposits	(135.49)	(190.58)	(37.99)	(19.61)
Provision for warranty	240.80	273.23	-	-
Rental income	(3.46)	(6.93)	(6.02)	(1.16)
Operating profit before working capital changes	**3,153.04**	**4,478.24**	**366.43**	**413.98**
Adjusted for:				
Movements in working capital:				
(Increase)/decrease in trade receivables	(3,769.86)	(6,919.94)	(611.31)	1,052.73
(Increase)/decrease in other financial assets	(1,748.31)	(116.42)	(39.07)	(53.31)
(Increase)/decrease in other current assets	(115.32)	(981.80)	(456.99)	(28.51)
(Increase)/decrease in inventory	576.30	(2,118.59)	(149.78)	(20.52)
Increase/(decrease) in provision	126.73	7.68	20.16	17.28
Increase/(decrease) in trade payables	(3,158.88)	7,892.67	(114.30)	(765.23)
Increase/(decrease) in other financial liabilities	(156.85)	152.68	613.95	16.55
Increase/(decrease) in other current liabilities	563.03	(39.34)	11.07	(9.01)
Cash generated/(used) from operations	**(4,530.12)**	**2,355.18**	**(359.84)**	**623.96**
Income taxes paid (net of refunds)	(778.86)	(215.65)	(77.97)	(50.06)
Net cash generated from/(used) in operating activities (A)	**(5,308.98)**	**2,139.53**	**(437.81)**	**573.90**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	(83.36)	(58.83)	(63.80)	(35.27)
Proceeds from sale of property, plant and equipment	0.29	-	5.61	3.21
Loan granted during the period/ year	(0.79)	(3.98)	(0.11)	(1.26)
Loan received back during the period/ year	0.26	-	0.44	-
Investment made	-	0.50	-	-
Rent received	3.46	6.93	6.02	1.16
Investment in/proceeds from fixed deposits (net)	3,251.48	(3,453.09)	(552.62)	(220.79)
Interest received on fixed deposits	248.79	330.70	56.85	28.04
Net cash generated from/ (used) in investing activities (B)	**3,420.14**	**(3,177.77)**	**(547.61)**	**(224.91)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	19,670.60	49,343.81	8,859.92	6,802.01
Repayment of borrowings	(19,752.15)	(47,448.49)	(8,268.86)	(6,566.26)
Payment of lease liabilities	(1.87)	(0.50)	-	-
Proceeds from issue of equity shares (including share application)	3,712.55	-	-	-
Finance cost paid	(412.60)	(1.77)	(118.94)	(104.46)
Net cash generated from/ (used) in financing activity (C)	**3,216.53**	**1,893.05**	**472.12**	**131.29**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,327.69	854.81	(513.30)	480.28
Cash and cash equivalents at the beginning of the period/ year	957.49	102.68	615.98	135.70
Cash and cash equivalents at the end of period/ year	**2,285.18**	**957.49**	**102.68**	**615.98**
Components of cash and cash equivalents considered only for the purpose of cash flow statement				
(a) Balances with banks				
In current accounts	2,284.70	957.06	102.02	615.64
(b) Cash on hand	0.48	0.43	0.66	0.34
Total cash and cash equivalents (Refer note no. 16)	**2,285.18**	**957.49**	**102.68**	**615.98**

Notes:

(a) The restated 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 Restated Financial Information.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
CIN: U31909KA2007PLC041949
Restated consolidated statement of cash flows
(Amounts are ₹ in millions unless otherwise stated)

Changes in liabilities arising from financing activities
Movement of lease liabilities

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	**4.70**	-	-	-
Addition during the period/year	6.90	5.10	-	-
Deletion during the period/year	-	-	-	-
Finance cost accrued during the period/year	0.46	0.10	-	-
Payment of lease liabilities	(1.87)	(0.50)	-	-
Closing balance	**10.19**	**4.70**	-	-

Movement of debt

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening outstanding	**4,931.87**	**1,921.06**	**1,330.00**	**1,094.25**
Interest expense	858.72	1,117.26	118.94	104.46
Cash flows:				
Proceeds from borrowings	19,670.60	49,343.81	8,859.92	6,802.01
Repayment of borrowings	(19,752.15)	(47,448.49)	(8,268.86)	(6,566.26)
Interest on borrowings paid	(412.60)	(1.77)	(118.94)	(104.46)
Closing balance	**5,296.44**	**4,931.87**	**1,921.06**	**1,330.00**

Basis of preparation and material accounting policies
See accompanying notes are integral part of the restated consolidated financial information

As per our report of even date attached

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

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: February 17, 2025

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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

Venugopalrao Maddisetty
Managing Director
DIN-02070491
Place: Bangalore
Date: February 17, 2025

Maddisetty Padma
Whole-Time-Director
DIN-02070662
Place: Bangalore
Date: February 17, 2025

Pandidurai Rajavendhan
Chief Financial Officer

Place: Bangalore
Date: February 17, 2025

Meghana Purushotham Manchaiah
Company Secretary
Membership No. A42534
Place: Bangalore
Date: February 17, 2025

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Restated consolidated statement of changes in equity
(Amounts are ₹ in millions unless otherwise stated)

(a) Equity share capital

Particulars	Note	No of shares	Amount
As at April 01 , 2021	20	50,00,000.00	50.00
Changes in equity share capital during the year		-	-
As at March 31 , 2022		50,00,000.00	50.00
Changes in equity share capital during the year		-	-
As at March 31, 2023		50,00,000.00	50.00
Changes in equity share capital during the year		-	-
As at March 31, 2024		50,00,000.00	50.00
Changes in equity share capital during the period		5,79,026.00	5.79
As at September 30, 2024		**55,79,026.00**	**55.79**

(b)Other equity

Particulars	Share application money pending allotment	Attributable to owners Reserve and surplus Retained earnings	Capital reserve	General reserve	Security premium	Total attributable to owners of the company	Attributable to Non controlling interests	Total other equity
As at April 01, 2021	-	**2,719.73**	**119.07**	**37.71**	-	**2,876.51**	**140.69**	**3,017.20**
Addition during the year:								
Add: Profit for the period/year	-	109.68	-	-		109.68	5.34	115.02
Add: Other comprehensive income/ (loss) (net of tax)	-	1.42				1.42	(0.06)	1.36
Closing Balance as at March 31, 2022	-	**2,830.83**	**119.07**	**37.71**	-	**2,987.61**	**145.97**	**3,133.58**
Addition during the year:								
Add: Profit for the period/year	-	142.92	-	-	-	142.92	22.41	165.33
Add: Other comprehensive income/ (loss) (net of tax)	-	2.54				2.54	0.09	2.63
Closing balance as at March 31, 2023	-	**2,976.29**	**119.07**	**37.71**	-	**3,133.07**	**168.47**	**3,301.54**
Addition during the year:								
Add: Profit for the period/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	-	**5,188.99**	**119.07**	**37.71**	-	**5,345.77**	**276.20**	**5,621.97**
Add: Profit for the period/year	-	1,401.92	-	-	-	1,401.92	118.43	1,520.35
Add: Application money received during the period/year	3,864.90	-	-	-	-	3,864.90	-	3,864.90
Less: Allotment made during the period/year	(2,431.91)	-	-	-	-	(2,431.91)	-	(2,431.91)
Less: Refund made during the period/year	(146.56)	-	-	-	-	(146.56)	-	(146.56)
Add: Premium on issue of equity shares	-	-	-		2,426.12	2,426.12	-	2,426.12
Add: Other comprehensive income/ (loss) (net of tax)	-	0.43	-	-	-	0.43	0.01	0.44
Closing balance as at September 30, 2024	**1,286.43**	**6,591.34**	**119.07**	**37.71**	**2,426.12**	**10,460.67**	**394.64**	**10,855.31**

Note:
1. The figures disclosed above are based on the restated statement of assets and liabilities of the Group.

Basis of preparation and material accounting policies
See accompanying notes are integral part of the restated 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

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: February 17, 2025

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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

Venugopalrao Maddisetty
Managing Director
DIN-02070491
Place: Bangalore
Date: February 17, 2025

Maddisetty Padma
Whole-Time-Director
DIN-02070662
Place: Bangalore
Date: February 17, 2025

Pandidurai Rajavendhan
Chief Financial Officer
Place: Bangalore
Date: February 17, 2025

Madhavi Purushotham Manchaiah
Company Secretary
Membership No. A42534
Place: Bangalore
Date: February 17, 2025

Pace Digitek Limited
Bangalore

Pace Digitek Limited

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

CIN: U31909KA2007PLC041949

Notes to the Restated Consolidated Financial Information

(Amounts are ₹ in millions unless otherwise stated)

3 Property, plant and equipment ('PPE')

Particulars	Freehold land	Building	Plant & machinery	Computer	Office equipment	Motor Vehicles	Furniture and fixtures	Total
Deemed cost/ cost								
Balance as at April 01, 2021	**897.03**	**87.78**	**106.74**	**1.77**	**0.76**	**27.01**	**8.28**	**1,129.37**
Additions	-	-	-	1.27	0.51	31.39	0.09	33.26
Deletions	-	-	-	-	-	(1.38)	(0.21)	(1.59)
Balance as at March 31, 2022	**897.03**	**87.78**	**106.74**	**3.04**	**1.27**	**57.02**	**8.16**	**1,161.04**
Additions	8.07	-	-	2.32	0.83	10.89	3.05	25.16
Deletions	-	-	-	-	-	(5.59)	(0.02)	(5.61)
Balance as at March 31, 2023	**905.10**	**87.78**	**106.74**	**5.36**	**2.10**	**62.32**	**11.19**	**1,180.59**
Additions	-	-	29.49	1.52	1.55	14.95	1.71	49.22
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**905.10**	**87.78**	**136.23**	**6.88**	**3.65**	**77.27**	**12.90**	**1,229.81**
Additions	-	-	2.68	0.42	0.58	3.65	0.61	7.94
Deletions	-	-	-	-	-	(3.89)	-	(3.89)
Balance as at September 30, 2024	**905.10**	**87.78**	**138.91**	**7.30**	**4.24**	**77.03**	**13.51**	**1,233.86**
Accumulated depreciation								
Balance as at April 01, 2021	-	-	-	-	-	-	-	-
Depreciation for the year	-	4.66	69.07	0.59	0.14	9.99	2.03	86.48
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	**4.66**	**69.07**	**0.59**	**0.14**	**9.99**	**2.03**	**86.48**
Depreciation for the year	-	4.41	20.47	1.32	0.51	10.30	1.65	38.66
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	**9.07**	**89.54**	**1.91**	**0.65**	**20.29**	**3.67**	**125.14**
Depreciation for the year	-	4.16	12.84	1.90	0.85	11.84	2.12	33.71
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	**13.23**	**102.38**	**3.81**	**1.50**	**32.13**	**5.79**	**158.85**
Depreciation for the period	-	1.52	12.33	0.46	0.31	5.94	0.91	21.47
Disposals	-	-	-	-	-	(2.31)	-	(2.31)
Balance as at September 30, 2024	-	**14.75**	**114.71**	**4.27**	**1.81**	**35.76**	**6.70**	**178.00**
Net block (net)								
Balance as at March 31, 2022	**897.03**	**83.12**	**37.67**	**2.45**	**1.13**	**47.03**	**6.13**	**1,074.56**
Balance as at March 31, 2023	**905.10**	**78.71**	**17.20**	**3.45**	**1.45**	**42.03**	**7.52**	**1,055.45**
Balance as at March 31, 2024	**905.10**	**74.55**	**33.85**	**3.07**	**2.15**	**45.14**	**7.11**	**1,070.97**
Balance as at September 30, 2024	**905.10**	**73.03**	**24.20**	**3.03**	**2.43**	**41.27**	**6.81**	**1,055.86**

Note:

a) 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, 2021 would continue to remain at the amounts as they would have remained under the previous GAAP.

b) 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 Company.

c) The freehold land included above represents land at Bidadi and Jala Industrial Area IT Park, acquired by the group 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 group. During financial year 2014-15, the group 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 group. Total consideration has been paid by group at the time of inception of agreement to the KIADB for acquisition of land and thereafter, the group having obligations under lease is yearly recurring maintenance charges during the lease period.

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.

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

4 Capital Work In Progress (CWIP) and Intangible assets under development

Particulars	IT Park	Intangible assets under development	Total
Deemed cost/ cost			
Balances as at April 01, 2021	**51.01**	**12.18**	**63.19**
Additions	2.02	-	2.02
Disposals	-	(4.77)	(4.77)
Balances as at March 31, 2022	**53.03**	**7.41**	**60.44**
Additions	35.55	-	35.55
Disposals	-	-	-
Balances as at March 31, 2023	**88.58**	**7.41**	**95.99**
Additions	9.47	-	9.47
Disposals	-	(7.41)	(7.41)
Transfer to other intangible assets	-	-	-
Balances as at March 31, 2024	**98.05**	**-**	**98.05**
Additions	76.52	-	76.52
Transfer to other intangible assets	(24.13)	-	(24.13)
Balances as at September 30, 2024	**150.44**	**-**	**150.44**

Capital work in progress ageing schedule as at September 30,2024 ,March 31,2024, March 31,2023 and March 31,2022

As at September 30, 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	52.39	33.59	35.55	28.90	**150.44**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**52.39**	**33.59**	**35.55**	**28.90**	**150.44**

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	-	-	-	-	-
Total	**33.59**	**35.55**	**2.02**	**26.88**	**98.05**

As at March 31, 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	19.74	14.56	**95.99**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**59.67**	**2.02**	**19.74**	**14.56**	**95.99**

As at March 31, 2022

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	26.15	19.74	7.44	7.12	**60.44**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**26.15**	**19.74**	**7.44**	**7.12**	**60.44**

Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

As at April 01,2021, 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 2021-22 and 2023-24.
However, as on September 30,2024, there are no project which are overdue.

Intangible assets under development

As at March 31, 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
Project in progress					
Intangible assets under development	-	-	7.41	-	**7.41**
Project temporarily suspended					
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2022

Particulars	Intangible assets under development to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Intangible assets under development	-	-	7.41	-	**7.41**
Project temporarily suspended					
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

S S Kothari Mehta & Co LLP New Delhi Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

5 **Investment property**

Particulars	Building
Deemed cost/ cost	
Balance as at April 01, 2021	22.00
Additions	-
Disposals	-
Balance as at March 31, 2022	**22.00**
Additions	-
Disposals	-
Balance as at March 31, 2023	**22.00**
Additions	-
Disposals	-
Balance as at March 31, 2024	**22.00**
Additions	
Disposals	
Balance as at September 30, 2024	**22.00**
Accumulated depreciation	
Balance as at April 01, 2021	-
Charge for the year	1.12
Disposals	-
Balance as at March 31, 2022	**1.12**
Charge for the year	1.06
Disposals	-
Balance as at March 31, 2023	**2.18**
Charge for the year	1.04
Disposals	-
Balance as at March 31, 2024	**3.22**
Charge for the period	0.48
Disposals	
Balance as at September 30, 2024	**3.70**
Net block	
Balance as at March 31, 2022	**20.88**
Balance as at March 31, 2023	**19.82**
Balance as at March 31, 2024	**18.78**
Balance as at September 30, 2024	**18.30**

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 six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income derived from investment property (Refer note 33)	3.46	6.93	6.02	1.16
Depreciation on investment property	0.48	1.04	1.06	1.12

(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. 30.67 millions from certified valuer for its investment property as at September 30,2024, (Rs.33.50 millions, Rs.31.09 millions, Rs.32.67 millions for March 31,2024, March 31,2023 and March 31,2022 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 Company as at the balance sheet dates.

S S KOTHARI MEHTA & CO. LLP NEW DELHI

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

6 Right-of-use assets (ROU)

Particulars	Office Building
Deemed cost/ cost	
Balances as at April 01, 2021	-
Additions	-
Deletions	-
Balance as at March 31, 2022	-
Additions	-
Disposals	-
Balance as at March 31, 2023	-
Additions	5.25
Disposals	-
Balance as at March 31, 2024	**5.25**
Additions	7.29
Disposals	
Balance as at September 30, 2024	**12.54**
Accumulated depreciation	
Balance as at April 01, 2021	-
Charge for the year	-
Disposals/discard	-
Balance as at March 31, 2022	-
Charge for the year	-
Disposals/discard	-
Balance as at March 31, 2023	-
Charge for the year	0.44
Disposals/discard	-
Balance as at March 31, 2024	**0.44**
Charge for the period	1.68
Disposals/discard	
Balance as at September 30, 2024	**2.12**
Net block	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	-
Balance as at March 31, 2024	**4.81**
Balance as at September 30, 2024	**10.42**

Notes:

(i) Refer note 42 for disclosure on leased assets.

7 Goodwill

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Goodwill on account of business aquistion	3.64	3.64	3.64	3.64
Total	**3.64**	**3.64**	**3.64**	**3.64**

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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

8 Other intangible assets

Particulars	Software	Right of Infrastructure development*	Total
Deemed cost/ cost			
Balance as at April 01, 2021	**17.65**	**320.63**	**338.28**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	**17.65**	**320.63**	**338.28**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	**17.65**	**320.63**	**338.28**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	**17.65**	**320.63**	**338.28**
Additions	0.55	24.13	24.68
Disposals			
Balance as at September 30, 2024	**18.20**	**344.76**	**362.96**
Accumulated amortisation			
Balance as at April 01, 2021	-	-	-
Charge for the year	1.92	14.27	16.19
Disposals	-	-	-
Balance as at March 31, 2022	**1.92**	**14.27**	**16.19**
Charge for the year	1.68	14.27	15.95
Disposals	-	-	-
Balance as at March 31, 2023	**3.60**	**28.54**	**32.14**
Charge for the year	1.48	14.26	15.74
Disposals	-	-	-
Balance as at March 31, 2024	**5.08**	**42.80**	**47.88**
Charge for the period	0.64	7.76	8.40
Disposals	-	-	-
Balance as at September 30, 2024	**5.72**	**50.56**	**56.28**
Net block			
Balance as at March 31, 2022	**15.73**	**306.36**	**322.09**
Balance as at March 31, 2023	**14.05**	**292.09**	**306.14**
Balance as at March 31, 2024	**12.57**	**277.83**	**290.40**
Balance as at September 30, 2024	**12.48**	**294.20**	**306.68**

Note:-

a) The group has opted for deemed cost exemption for 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 September 30,2024, March 31 2024, March 31, 2023 and March 31, 2022 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.

S S Kothari Mehta & Co. LLP New Delhi Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

9 Financial assets (non current): Investment

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted				
Investments carried at fair value through profit or loss				
Investment in Bond	-	-	0.50	0.50
	-	-	**0.50**	**0.50**
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	-	-	0.50	0.50
Aggregate amount of impairment allowance in the value of investments	-	-	-	-

10 Loans

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good,unless otherwise stated				
Current				
Loan to employees*	5.55	5.02	0.93	1.26
Total	**5.55**	**5.02**	**0.93**	**1.26**

*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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit*	6.30	4.82	4.57	4.68
Bank deposit with maturity for more than 12 months from the reporting date #	1,131.40	543.09	78.43	48.62
Total	**1,137.70**	**547.91**	**83.00**	**53.30**

*Security deposits are carried at amortised cost. These primarily includes deposits given against rented premises and for projects.
held as margin money against guarantees ,commitment and letter of credit with various government authorities and banks.

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

12 Deferred tax asset/liabilities (Net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	23.78	55.41	62.77	51.41
Total	**23.78**	**55.41**	**62.77**	**51.41**

13 Non-current tax assets (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at source (net of provision for tax)	93.70	49.26	43.20	36.52
Total	**93.70**	**49.26**	**43.20**	**36.52**

14 Inventories (at lower of cost and net realisable value)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials and components	1,962.25	1,840.33	531.65	412.12
Finished goods	171.30	876.56	66.65	36.40
Total	**2,133.55**	**2,716.89**	**598.30**	**448.52**

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 period/year ended March 31,2024: INR (14.08) million (March 31,2023: INR 28.72 million, March 31, 2022:INR 4.21 million). These amounts are recognised as an expense in the restated 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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured unless otherwise stated)				
Trade receivable considered good	14,777.95	10,975.20	4,088.27	3,476.95
Trade receivables considered good - Unsecured	-	-	-	-
Trade receivable-credit impaired	121.89	154.80	121.89	121.89
Total Trade Receivables	**14,899.84**	**11,130.00**	**4,210.16**	**3,598.84**
Less: Expected credit loss allowance	397.41	365.59	267.11	248.19
Net trade receivables	**14,502.43**	**10,764.41**	**3,943.05**	**3,350.65**
Of the above, trade receivables from related parties are as below				
Trade receivables due from related parties (refer note 44)	-	17.40	-	-
Loss allowance -	-	-	-	-
Net trade receivables	-	**17.40**	-	-

Note:

a. Trade receivables are non-interest bearing and due after 0 to 90 days from the due date.

b. Refer Note No.46 for information about credit risk and market risk of trade receivables.

c. 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.

d. Trade receivables includes retention money amounting to September 30, 2024 : Rs. 373.73 millions (March 31, 2024 : Rs. 375.84 millions, March 31, 2023 : Rs. 520.03 millions and March 31, 2022 : Rs. 1030.94 millions).

(b) Trade receivables ageing schedules

As at September 30, 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	3,734.00	5,341.06	3,631.98	786.29	645.63	289.68	349.31	14,777.95
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
Total	**3,734.00**	**5,341.06**	**3,631.98**	**786.29**	**645.63**	**289.68**	**471.20**	**14,899.84**
Less : credit impaired								(397.41)
Total	**3,734.00**	**5,341.06**	**3,631.98**	**786.29**	**645.63**	**289.68**	**471.20**	**14,502.43**

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
Total	**3,291.54**	**5,463.88**	**1,252.84**	**583.45**	**184.29**	**112.79**	**241.21**	**11,130.00**
Less : credit impaired	-	-	-	-	-	-	-	(365.59)
Total	**3,291.54**	**5,463.88**	**1,252.84**	**583.45**	**184.29**	**112.79**	**241.21**	**10,764.41**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

As at March 31, 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
Total	806.70	2,478.14	380.49	144.16	140.60	68.60	191.47	4,210.16
Less : credit impaired	-	-	-	-	-	-	-	(267.11)
Total	806.70	2,478.14	380.49	144.16	140.60	68.60	191.47	3,943.05

As at March 31, 2022

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	-	1,582.38	522.54	736.17	416.74	209.52	9.60	3,476.95
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
Total	-	1,582.38	522.54	736.17	416.74	209.52	131.49	3,598.84
Less : credit impaired	-	-	-	-	-	-	-	(248.19)
Total	-	1,582.38	522.54	736.17	416.74	209.52	131.49	3,350.65

Trade receivable includes retention money .

16 Cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks				
- On Current accounts	2,284.70	957.06	102.02	615.64
Cash on hand	0.48	0.43	0.66	0.34
Total	2,285.18	957.49	102.68	615.98

17 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits with remaining maturity for more than three months but less than twelve months*	1,753.50	3,986.89	1,140.32	638.01
Total	1,753.50	3,986.89	1,140.32	638.01

*The above deposit 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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated				
Security deposits	52.88	46.81	47.10	48.63
Other receivables	0.02	5.13	3.50	2.65
Other receivables from related party	139.73	119.76	79.84	39.92
Total	192.63	171.70	130.44	91.20

19 Other assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non Current Asset				
Prepaid expenses	11.38	8.09	23.01	7.84
Balance with government authorities	52.05	60.37	41.61	26.32
Total	63.43	68.46	64.62	34.16
Other Current Asset				
Balance with government authorities	1,076.25	923.01	231.33	144.22
Advance to suppliers	704.81	532.76	296.65	156.85
Prepaid expenses	53.02	256.63	212.35	16.10
Advance to employees	14.85	16.18	10.28	6.94
Total	1,848.93	1,728.58	750.61	324.11

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

20 Equity share capital

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital								
Equity share of Rs.10 each	9,20,00,000	92.00	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
	9,20,00,000	92.00	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Issued, subscribed and fully paid up:								
Equity share of Rs.10 each	55,79,026	55.79	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
	55,79,026	55.79	50,00,000	50.00	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 September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the period/year	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Movement during the period/year	5,79,026	5.79	-	-	-	-	-	-
At the end of the year	55,79,026	55.79	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00

(b) Rights, preferences and restrictions attached to equity shares
The Holding Company has one class of equity shares having par value of Rs.10 per share (September 30, 2024: 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 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 September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Venugopalrao Maddisetty	16,67,777	29.89%	16,67,777	33.36%	16,67,777	33.36%	16,67,777	33.36%
Maddisetty Padma	16,66,111	29.86%	16,66,111	33.32%	16,66,111	33.32%	16,66,111	33.32%
Rajiv Maddisetty	8,33,056	14.93%	8,33,056	16.66%	8,33,056	16.66%	8,33,056	16.66%
Lahari Maddisetty	8,33,056	14.93%	8,33,056	16.66%	8,33,056	16.66%	8,33,056	16.66%

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

Particulars	As at September 30, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	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	Number of shares	% of total no. of shares	% of change during the year
Venugopalrao Maddisetty	16,67,777	29.89%	3.46%	16,67,777	33.36%	0.00%	16,67,777	33.36%	0.00%	16,67,777	33.36%	0.00%
Maddisetty Padma	16,66,111	29.86%	3.46%	16,66,111	33.32%	0.00%	16,66,111	33.32%	0.00%	16,66,111	33.32%	0.00%
Rajiv Maddisetty	8,33,056	14.93%	1.73%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%
Lahari Maddisetty	8,33,056	14.93%	1.73%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%	8,33,056	16.66%	0.00%
	50,00,000	89.62%	10.38%	50,00,000	100.00%	-	50,00,000	100.00%	-	50,00,000	100.00%	-

(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 neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceeding the balance Sheet date.However, The Holding Company has issued bonus shares subsequent to September 30, 2024 {refer note 53(c)}.

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.

20.1 Share application money pending allotment

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-	-	-
Add: Share application money received during the period/year	3,864.90	-	-	-
Less: Allotment made during the period/year	(2,431.91)	-	-	-
Less: Refund made during the period/year	(146.56)	-	-	-
Total	1,286.43	-	-	-

Note: During the reporting period September 30, 2024, The Board of directors of the Group , has approved a private placement of 5,79,026 equity shares at a issue price of Rs 4200.00/- per equity shares, comprising a face value of Rs. 10.00 and a securities premium of Rs. 4,190.00 per share. Further, these shares have been allotted in three tranches on August 01, 2024 (1,19,050 shares), August 27, 2024 (1,19,050 shares) and September 18, 2024 (3,40,926 shares). {Read with 53(d)}.

Pace Digitek Limited

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

CIN: U31909KA2007PLC041949

Notes to the Restated Consolidated Financial Information

(Amounts are ₹ in millions unless otherwise stated)

21 Other equity

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	i	6,568.60	5,166.68	2,972.33	2,829.41
Other comprehensive income	ii	26.77	26.64	8.29	4.49
Capital reserve	iii	119.07	119.07	119.07	119.07
General reserve	iv	37.71	37.71	37.71	37.71
Foreign currency transalation reserve	v	(4.03)	(4.33)	(4.33)	(3.07)
Security premium reserve	vi	2,426.12	-	-	-
Total other equity		**9,174.24**	**5,345.77**	**3,133.07**	**2,987.61**

(i)	**Retained earnings***				
	Opening balance	5,166.68	2,972.33	2,829.41	2,719.73
	Add: Profit for the period/year	1,401.92	2,194.35	142.92	109.68
	Closing Balance	**6,568.60**	**5,166.68**	**2,972.33**	**2,829.41**
(ii)	**Other comprehensive income**				
	Opening balance	26.64	8.29	4.49	-
	Add: Addition during the period/year	0.13	18.35	3.80	4.49
	Closing Balance	**26.77**	**26.64**	**8.29**	**4.49**
(iii)	**Capital Reserve**				
	Opening balance	119.07	119.07	119.07	119.07
	Add/(Less): Addition during the period/year	-	-	-	-
	Closing Balance	**119.07**	**119.07**	**119.07**	**119.07**
(iv)	**General Reserve**				
	Opening balance	37.71	37.71	37.71	37.71
	Add/(Less): Addition during the period/year	-	-	-	-
	Closing Balance	**37.71**	**37.71**	**37.71**	**37.71**
(v)	**Foreign currency transalation reserve**				
	Opening balance	(4.33)	(4.33)	(3.07)	-
	Add/(Less): Addition during the period/year	0.30	0.00	(1.26)	(3.07)
	Closing Balance	**(4.03)**	**(4.33)**	**(4.33)**	**(3.07)**
(vi)	**Security premium reserve**				
	Opening balance	-	-	-	-
	Add: Securities premium on equity issued during the period/year	2,426.12	-	-	-
	Closing Balance	**2,426.12**	-	-	-
	Total (i+ii+iii+iv+v+vi)	**9,174.24**	**5,345.77**	**3,133.07**	**2,987.61**

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered

Pace Digitek Limited Bangalore

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.

Other items of other comprehensive income

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

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 OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Securities premium reserve

The securities premium reserve 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.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

22 Borrowings (Non current)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Secured				
Term loan				
from banks	79.78	117.88	196.76	272.75
from financial institution	109.32	132.56	180.95	223.29
Total secured borrowings	**189.10**	**250.44**	**377.71**	**496.04**

Secured loans are covered as follows :

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term loan from banks				
1) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	54.60	68.25	95.55	109.20
Less: Current Maturities disclosed as short-term borrowings in Note 26	(27.29)	(27.29)	(27.29)	(6.84)
(A)	**27.31**	**40.96**	**68.26**	**102.36**

Rate of Interest: 7.5% 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.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
2) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	47.78	54.60	54.60	54.60
Less: Current Maturities disclosed as short-term borrowings in Note 26	(13.67)	(13.67)	-	-
(B)	**34.11**	**40.93**	**54.60**	**54.60**

Rate of Interest: 7.50% P.a.
Repayment: 48 EMI's after moratorium period of 24 Months i.e., December 06, 2023
Security details: Secured against debtors and stock

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
3)Vehicle loan: Axis Bank	-	2.66	13.21	23.02
Less: Current Maturities disclosed as short-term borrowings in Note 26	-	(2.66)	(10.55)	(9.81)
(C)	**-**	**-**	**2.66**	**13.21**

Rate of Interest: 7.25% P.a.
Repayment: Monthly installments over 3 Years
Security details: The above loan is for Mercedes Benz Car Loan

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
4) Guaranteed Emergency Credit Line (GECL) Loan: Canara Bank	23.03	34.55	57.58	69.10
Less: Current Maturities disclosed as short-term borrowings in Note 26	(23.03)	(23.03)	(23.03)	-
(D)	**-**	**11.52**	**34.55**	**69.10**

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5) Guaranteed Emergency Credit Line (GECL) Loan : Canara Bank	30.58	36.70	36.70	36.70
Less: Current Maturities disclosed as short-term borrowings in Note 26	(12.23)	(12.23)	-	(5.77)
(E)	**18.35**	**24.47**	**36.70**	**30.93**

Rate of Interest: 7.50% p.a
Repayment: 36 EMI's after 24 Months Moratorium period w.e.f. April 25,2024
Security details: Loan given under working capital limit, with securities of debtors & stock

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
6) Canara bank Covid Loan	-	-	-	7.50
Less: Current Maturities disclosed as short-term borrowings in Note 26	-	-	-	(7.50)
(F)	-	-	-	-

Rate of Interest: 8.05% p.a
Repayment: Repayable in 18 EMIs
Security details: Secured by Inventory & Debtors

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7) Vehicle Loan: Canara Bank	-	-	-	2.54
(G)	**-**	**-**		**2.54**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

Rate of Interest: 8.9% p.a
Repayment: 60 monthly installments commencing from February 10, 2019
Security details: The above loan is for purchase of BMW car

Term loan from financial institutions

8) Indian Renewable Energy Development Agency Limited - IREDA		135.56	151.89	184.57	217.26
Less: Current Maturities disclosed as short-term borrowings in Note 26		(32.68)	(32.68)	(32.68)	(32.68)
	(H)	**102.88**	**119.21**	**151.89**	**184.58**

Rate of Interest: 10.20 % p.a
Repayment: Repayable in quarterly installments over 10 Years
Security details: Against charge on movable assets and personal guarantee of promoters as a financial assistance by Indian Renewable Energy Development Authority

9) Guaranteed Emergency Credit Line (GECL) Loan - IREDA		19.36	25.81	38.72	51.62
Less: Current Maturities disclosed as short-term borrowings in Note 26		(12.91)	(12.91)	(12.91)	(12.91)
	(I)	**6.45**	**12.90**	**25.81**	**38.71**

Rate of Interest: 10.20 % p.a
Repayment: Repayable in 48 EMI's w.e.f. February 28,2022
Security details: Loan given under against charges on movable assets & personal guarantee of promoters

10) Toyota Financial Services India Ltd.		1.85	3.21	5.80	-
Less: Current Maturities disclosed as short-term borrowings in Note 26		(1.85)	(2.76)	(2.56)	-
	(J)	**(0.00)**	**0.45**	**3.24**	**-**

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 +F+G+H+I+J)	**189.10**	**250.44**	**377.71**	**496.04**

23 Non - current lease liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note 42)	6.56	3.17	-	-
	6.56	**3.17**	**-**	**-**

24 Other financial liabilities - Non Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent deposit	1.47	1.38	1.23	-
Security deposit	8.63	8.21	8.50	8.03
	10.10	**9.59**	**9.73**	**8.03**

25 Provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non Current				
Gratuity (Refer note 45)	36.34	29.10	37.07	32.02
Compensated absences	21.50	27.39	30.92	28.74
Provision for warranty (Refer note 25.1)	479.81	253.08	-	-
Total Provision	**537.65**	**309.57**	**67.99**	**60.76**
Current				
Gratuity (Refer note 45)	5.80	7.62	17.42	12.57
Compensated absences	4.42	5.64	5.69	3.06
Provision for warranty (Refer note 25.1)	34.22	20.15	-	-
Provision for liquidated damages (Refer note 25.2)	128.22	-	-	-
Total Provision	**172.66**	**33.41**	**23.11**	**15.63**

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Pace Digitek Limited ★ Bangalore ★

(Amounts are ₹ in millions unless otherwise stated)

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	**273.23**	-	-	-
Recognised during the period/year	240.80	273.23	-	-
Utilised during the period/year	-	-	-	-
Reversed during the period/year	-	-	-	-
Balance at the end of the period/year	**514.03**	**273.23**	-	-
Non Current portion	**479.81**	**253.08**	-	-
Current portion	**34.22**	**20.15**	-	-

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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	-	-	-	-
Recognised during the period/year	128.22	-	-	-
Utilised during the period/year	-	-	-	-
Reversed during the period/year	-	-	-	-
Balance at the end of the period/year	**128.22**	-	-	-
Non Current portion	-	-	-	-
Current portion	**128.22**	-	-	-

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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Secured (carried at amortised cost)				
From banks				
Working capital facilities from banks	1,136.72	876.75	957.04	724.38
Current maturities of long term borrowings	40.95	79.38	62.96	31.69
From financial institutions				
Current maturities of long term borrowings	284.89	474.86	250.13	45.59
(B) Unsecured				
Working capital facilities from others	3,385.45	2,946.12	-	-
Loans from Related Parties (Refer Note No 44)	259.33	304.32	273.22	32.31
Total	**5,107.34**	**4,681.43**	**1,543.35**	**833.97**

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. 1000 Millions, outstanding balance as at September 30, 2024 : Rs. 1101.29 millions (March 31, 2024 : Rs. 847.14 millions, March 31, 2023 : Rs. 957.04 millions and March 31, 2022 : Rs. 724.38 millions). These facilities are secured by pari-passu charge against all Inventory and trade receivables,present and future, and are guranteed 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 Limits of Rs. 400 Million, outstanding balance as at September 30, 2024 : Rs. 35.43 millions (March 31, 2024 : Rs. 29.61 millions). These facilities are secured against fixed deposit as margin money for the purpose of working capital requirements.

ii) Unsecured loans:-

(a) The Holding 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 millions and 15 post dated cheque, each valued at Rs. 250.00 millions.
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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note 42)	3.63	1.53	-	-
Total	**3.63**	**1.53**	-	-

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

28 Trade payables

(a)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	56.38	0.36	16.51	15.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,806.09	10,021.00	2,127.90	2,252.01
	6,862.47	10,021.36	2,144.41	2,267.76
of the above trade payables amounts due to related parties are as below:				
Trade Payables due to related parties (refer note 44)	551.81	642.74	4.93	1,146.43

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

(b) Trade payables ageing schedule

As at September 30, 2024

Particulars	Unbilled	Not due	Outstanding for Following Periods From due Dates of Payment as at September 30,2024				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	56.38	-	-	-	-	56.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,455.42	4,986.52	296.98	44.97	22.20	6,806.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,511.80	4,986.52	296.98	44.97	22.20	6,862.47

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	-	7,926.67	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	-	-	-	-	-	-	-
Total	-	7,927.03	2,015.05	52.04	4.67	22.57	10,021.36

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for Following Periods From due Dates of Payment as at March 31,2023				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	-	1,870.63	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	-	-	-	-	-	-	-
Total	-	1,887.14	195.46	5.56	40.09	16.16	2,144.41

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for Following Periods From due Dates of Payment as at March 31,2022				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	15.75	-	-	-	-	15.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	772.42	1,398.86	60.00	4.40	16.33	2,252.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	788.17	1,398.86	60.00	4.40	16.33	2,267.76

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. 3.17 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 entered into business transaction with foreign vendor relating to import of goods or services transactions during the period/ year end, against which company has foreign currency payables amounting to September, 2024: Rs. 208.58 millions (March, 2024: Rs. 996.76 millions, March, 2023: Rs. 128.79 millions, March, 2022: Rs.36.38 million). However the company is in the process of getting necessary approval from the respective authorities.

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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost				
Retention money	245.84	308.63	458.85	1.13
Security deposits	323.19	467.40	153.30	2.36
Provision for unspent CSR	29.89	8.82	4.26	12.77
Employee related payables	89.54	60.97	76.73	64.80
Total	688.46	845.82	693.14	81.06

Refer note 46 for information about liquidity risk and market risk of other financial liabilities.

30 Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	377.48	130.33	32.85	80.91
Contract liabilities	327.36	3.82	13.17	17.86
Advance from related party	-	7.35	134.68	70.71
Total	704.84	141.50	180.70	169.48

31 Current tax liabilities (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for tax (Net of advance tax and TDS)	391.81	568.88	9.78	10.92
	391.81	568.88	9.78	10.92

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

32 Revenue from operations

A.

Particulars		For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products and services					
Sale of products		193.22	866.03	1,241.28	1,122.96
Sale-engineering, procurement and construction project (EPC)		11,533.87	22,649.86	1,588.30	474.17
Sale of services		153.80	814.34	2,195.77	2,436.97
Total revenue from operations	(A)	**11,880.89**	**24,330.23**	**5,025.35**	**4,034.10**
Other Operating Revenue					
Sale of scrap	(B)	2.64	14.66	6.61	22.88
Total revenue from operations	(A+B)	**11,883.53**	**24,344.89**	**5,031.96**	**4,056.98**

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 six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Point in time	236.11	958.11	1,330.18	1,212.18
Satisfied over time	11,644.78	23,372.12	3,695.17	2,821.92
Revenue from contracts with customers	**11,880.89**	**24,330.23**	**5,025.35**	**4,034.10**

D. **Contract Assets**

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	-	-	-	-
Less: Bills raised	-	-	-	-
Less: Reversed during the period/year	-	-	-	-
Addition during the period/year	-	-	-	-
Closing Balance	-	-	-	-

E. **Contract Liabilities**

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the period/year	3.82	13.17	17.86	79.65
Add: Amount billed but not recognized as revenue	323.54	-	-	-
Less: On account of revenue recognized during the period/year	-	(9.35)	(4.69)	(61.79)
Balance at the end of the year	**327.36**	**3.82**	**13.17**	**17.86**

F. **Contract balances**

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

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
-Receivables, which are included in 'trade receivables'	14,502.43	10,764.41	3,943.05	3,350.65
Contract assets (unbilled revenue)	-	-	-	-
Contract liabilities (unearned revenue)	327.36	3.82	13.17	17.86

G. **Reconciliation of contract price**

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	12,009.11	24,330.23	5,025.35	4,034.10
Adjustments for:				
Less: Liquidated damages	128.22	-	-	-
Total Revenue from contract with customers	**11,880.89**	**24,330.23**	**5,025.35**	**4,034.10**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

33 Other income

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from financial assets carried at amortised cost				
Fixed deposits	133.01	188.85	36.36	18.40
Other interest income	1.53	-	8.51	3.67
Interest income on Security deposits	0.95	1.74	1.63	1.21
Other non-operating income				
Rental income	3.46	6.93	6.02	1.16
Liabilities no longer required written back	-	15.75	9.04	0.00
Profit on sale of property, plant and equipment	0.29	-	-	1.62
Interest income on corporate gurantee	19.96	39.92	39.92	39.92
Other gains/ (losses)				
Gain on foreign exchange fluctuation	-	-	1.40	16.47
Reversal of expected credit loss	-	-	1.01	-
Miscellaneous income	0.70	4.58	10.74	0.00
Total	**159.90**	**257.77**	**114.63**	**82.45**

34 Cost of materials consumed

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	1,840.33	531.65	412.12	377.05
Add: Purchases during the period/year	4,202.84	16,898.18	1,082.01	571.73
Less: Closing stock	1,962.25	1,840.33	531.65	412.12
	4,080.92	**15,589.50**	**962.48**	**536.66**

34.1 Engineering, procurement and construction project expenses

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Engineering, procurement and construction project expenses	3,107.24	3,613.40	1,755.37	1,718.92
Total	**3,107.24**	**3,613.40**	**1,755.37**	**1,718.92**

35 Purchases of stock-in-trade

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	-	391.77	921.42	483.68
Total	**-**	**391.77**	**921.42**	**483.68**

36 Changes in inventories

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the period/year	876.56	66.65	36.40	50.96
Inventories at the end of the period/year	171.30	876.56	66.65	36.40
Total changes in inventories	**705.26**	**(809.91)**	**(30.25)**	**14.56**

37 Employee benefits expenses

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	290.67	486.26	672.65	582.05
Contributions to provident and other funds	12.56	22.78	54.42	48.16
Gratuity expenses	5.61	11.25	15.84	12.97
Staff welfare expenses	12.39	11.56	7.35	5.48
Total	**321.23**	**531.85**	**750.26**	**648.66**

38 Finance costs

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses on borrowing	770.01	755.88	114.04	83.70
Interest on lease liabilities (Refer Note 42)	0.46	0.10	-	-
Unwinding of discount on security deposit received	0.85	1.71	1.56	1.09
Other borrowing costs*	88.71	361.38	4.89	20.77
Total	**860.03**	**1,119.07**	**120.49**	**105.56**

* Primarily includes guarantee charges and other financial charges

39 Depreciation and amortisation expense

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer note 3)	21.46	33.70	38.66	86.48
Depreciation on investment property (Refer note 5)	0.48	1.04	1.06	1.12
Depreciation on right to use assets (Refer note 6)	1.68	0.44	-	-
Amortisation on intangible assets (Refer note 8)	8.40	15.74	15.95	16.19
Total	**32.02**	**50.92**	**55.67**	**103.79**

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

40 Other expenses

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	10.13	21.16	7.62	6.01
Bank charges	8.47	39.25	7.56	6.00
Rent expenses (Refer note 42)	123.81	122.33	94.93	82.27
Insurance expenses	17.86	23.66	7.93	7.95
Lab testing charges	0.30	2.75	6.32	6.11
Training & Development Charges	0.03	-	0.75	0.45
Rates & taxes	29.26	9.13	11.07	15.21
Repairs & maintenance				
Plant and equipment	0.06	0.82	1.59	1.68
Buildings	13.12	40.87	13.66	1.72
Others	-	25.52	5.38	4.73
Communication expenses	5.05	10.59	9.67	11.08
Bad debts written off	11.16	74.94	-	0.07
Loss allowance for trade receivable	31.83	98.47	19.93	64.43
Travelling, accommodation and conveyance expenses	81.40	81.09	82.06	63.95
Printing & stationery	2.50	3.28	1.37	0.89
Advertisement and sales promotion	1.48	4.39	5.79	3.09
Legal and professional expenses	62.07	53.54	48.77	33.69
Warranty charges	240.80	273.23	-	-
Security charges	2.97	7.64	8.41	6.92
Donation*	50.11	2.96	-	-
Payment to auditor	7.50	2.00	0.70	0.70
Corporate social responsibility expenses	21.08	4.56	4.26	4.19
Disposal of Intangible assets under development	-	7.41	-	4.76
Loss on sale of assets	-	-	3.09	-
Impairment of slow moving inventory	7.05	-	-	-
Freight outward	69.83	76.45	12.01	22.77
Consulting fees	0.24	0.43	0.03	0.39
Net foreign exchange rate fluctuation losses	18.89	38.76	-	-
Postage, courier & telephone expenses	2.94	5.21	8.52	10.25
Miscellaneous expenses	7.41	18.16	28.42	10.53
Total	**827.35**	**1,048.60**	**389.84**	**369.84**

*It includes, the Holding Company's contribution of Rs.50.00 millions to political parties under Section 182 of the Companies Act, 2013.

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

Audit fee	7.50	2.00	0.70	0.70
	7.50	**2.00**	**0.70**	**0.70**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

(Amounts are ₹ in millions unless otherwise stated)

41 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 six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Face value of equity shares (INR)	**2.00**	**2.00**	**2.00**	**2.00**
Restated profit after tax attributable to owners for computing Basic and Diluted EPS (A)	1,401.92	2,194.35	142.92	109.68
Weighted average number of equity shares outstanding during the period/year for computing Basic EPS (B)	15,25,05,215	15,00,00,000	15,00,00,000	15,00,00,000
Weighted average number of equity shares in calculating diluted EPS (C)	15,25,05,215	15,00,00,000	15,00,00,000	15,00,00,000
(not annualised for the six month period ended September 30, 2024)				
Basic earnings per share (A / B) (Rs.)	**9.19**	**14.63**	**0.95**	**0.73**
Diluted earnings per share (A / C) (Rs.)	**9.19**	**14.63**	**0.95**	**0.73**

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 computed/restated for period ended September 30,2024, March 31, 2024, March 31, 2023, March 31, 2022.

The impact of the above has been considered in the calculation of Basic and Diluted Loss per share.

The equity shares and basic/diluted earnings per share have been presented to reflect the adjustments for the sub-division of shares and the issue of bonus shares subsequent to September 30, 2024 {refer note 53(c)} in accordance with Ind AS 33 - Earnings per Share.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

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	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest expense on lease liabilities	0.46	0.10	-	-
Depreciation charge on right of use assets	1.68	0.44	-	-
Expense relating to short term lease and lease of low value assets (refer note 40)	123.81	122.33	94.93	82.27
Total	**125.95**	**122.87**	**94.93**	**82.27**

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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 period/year	0.46	0.10	-	-
Payment of lease liabilities	(1.87)	(0.50)	-	-
Balance at the end of the year	**10.19**	**4.70**	-	-

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	3.63	1.53	-	-
Non-current lease liabilities	6.56	3.17	-	-
Total	**10.19**	**4.70**	-	-

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not later than one year	4.66	2.01	-	-
Later than one year but not later than five years	7.20	3.52	-	-
Later than five years	-	-	-	-
Total	**11.86**	**5.53**	-	-

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 respectof 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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

43 Tax expenses

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax	523.67	781.09	67.97	64.72
Prior period adjustments	33.78	(12.41)	0.93	(0.17)
Deferred tax charge/(credit): other than that disclosed under OCI	31.58	0.07	(12.92)	(21.81)
Tax expenses for the year	**589.03**	**768.75**	**55.98**	**42.74**

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	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reconciliation of effective tax rate				
Accounting profit/(loss) before income tax (A)	2,109.38	3,067.46	221.31	157.76
Enacted income tax rate (%)	25.17%	25.17%	29.12%	29.12%
Tax amount on enacted income tax rate in India	**530.93**	**772.08**	**64.45**	**45.94**
Tax effect of :				
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income	21.21	2.13	2.16	1.88
Tax effect of amounts chargeable at special rate	(0.26)	(0.52)	(0.53)	0.34
Change in tax rate/ tax credit	-	6.85	-	(2.39)
Adjustments in respect of current income tax of previous year/period	33.78	(12.41)	0.93	(0.17)
others	3.37	0.62	(11.03)	(2.86)
Income tax expenses recognised in the restated statement of profit and loss (B)	**589.03**	**768.75**	**55.98**	**42.74**

C. Amount recognised in other comprehensive income

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax				
Re-measurement of defined benefit obligation (Items that will not be reclassifiedto profit or loss)	0.19	29.03	5.45	6.27
Tax on remeasurement of defined benefit plan charge/(credit)	(0.05)	(7.31)	(1.56)	(1.84)
Tax expense for the year	**(0.05)**	**(7.31)**	**(1.56)**	**(1.84)**

D. Deferred tax balances

Movement of deferred tax (assets) and liabilities (net) for the year ended March 31,2022

Particulars	Opening balance as at April 01,2021	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI	Closing balance as at March 31,2022
Deferred tax (liability) on:				
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	(37.77)	6.85	-	(30.92)
Deferred tax asset on:				
Remeasurement of inventory valuation	-	1.23	-	1.23
Expected credit loss on trade receivables	47.91	18.06	-	65.97
Security deposit (Ind AS)	-	(0.03)	-	(0.03)
Provision for employee benefit	18.05	4.82	(1.84)	21.03
Interest income and expense on corporate gurantee	-	(9.68)	-	(9.68)
others	3.25	0.56	-	3.81
Net deferred tax asset/(liability)	**31.44**	**21.81**	**(1.84)**	**51.41**

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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
Deferred tax (liability) on:				
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	(30.92)	(0.04)	-	(30.96)
Interest income and expense on corporate gurantee	(9.68)	(8.90)	-	(18.58)
Deferred tax asset on:				
Remeasurement of inventory valuation	1.23	7.14	-	8.37
Interest expense on corporate gurantee			-	-
Expected credit loss on trade receivables	65.97	5.55	-	71.52
Security deposit (Ind AS)	(0.03)	(0.02)	-	(0.05)
Provision for employee benefit	21.03	5.41	(1.56)	24.88
Others	3.81	3.78	-	7.60
Net deferred tax asset/(liability)	**51.41**	**12.92**	**(1.56)**	**62.77**

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
Deferred tax (liability) on:				
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	(30.96)	1.31	-	(29.65)
Interest income and expense on corporate gurantee	(18.58)	(12.52)	-	(31.10)
Security deposit (Ind AS)	(0.05)	0.11	-	0.06
others	7.60	(20.97)	-	(13.37)
Deferred tax asset on:				
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)
Net deferred tax asset/(liability)	**62.77**	**(0.07)**	**(7.31)**	**55.41**

Movement of deferred tax (assets) and liabilities (net) for the year ended September 30,2024

Particulars	Opening balance As at April 01,2024	(Recognised) /reversed through the statement of profit and loss	Recognised through OCI	Closing balance as at September 30,2024
Deferred tax (liability) on:				
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	(29.65)	(5.90)	-	(35.56)
Right of use assets and lease liability	(0.03)	(0.03)	-	(0.06)
Remeasurement of inventory valuation	(3.54)	3.54	-	0.00
Interest income and expense on corporate gurantee	(31.11)	13.56	-	(17.54)
Provision for warranty	(1.25)	1.25	-	-
Provision for liquidated damages	-	(21.31)	-	(21.31)
Others	(13.37)	(4.03)	-	(17.40)
Deferred tax asset on:				
Expected credit loss and Reversal of revenue and related cost	116.78	(16.77)	-	100.02
Security deposit (Ind AS)	0.06	(1.51)	-	(1.45)
Provision for employee benefit	17.51	(0.38)	(0.05)	17.08
Net deferred tax asset/(liability)	**55.41**	**(31.58)**	**(0.05)**	**23.78**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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

Subsidiary	Lineage Power Private Limited Pace Renewables Energies Private Limited AP Digital Infra Private Limited Inso Pace Private Limited Lineage Power Holdings (Singapore) Pte Ltd
Step down subsidiary	Lineage Power (Myanmar) Limited
Key managerial person	Venugopalrao Maddisetty Maddisetty Padma Rajiv Maddisetty Pandidurai Rajavendhan (w.e.f October 16,2024)
Close member of key mangerial person	Rohitha Mudduluru
Entity in which a Director is a Partner/Member	Pace Power Systems (Partnership firm)
Enterprises controlled or significantly influenced by key management personnel or their relatives	Pace Power Kenya Limited Lanarsy Infra Limited Pace Power Tanzania Limited Qogno Digital Infrastructure Private Limited
Entity in which a Director is a interested	Srinivasa Educational Society

The following table summarises related-party transactions and balances for the period ended September 30, 2024 and year ended as at March 31, 2024, March 31, 2023, March 31, 2022.

B. Transactions with the related parties for the year ended

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products/Services				
Lanarsy Infra Limited	17.04	14.74	-	-
	17.04	**14.74**	-	-
Other income				
Rental income				
Qogno Digital Infrastructure Private Limited	-	-	0.25	1.16
	-	-	**0.25**	**1.16**
Purchase of Products/Services				
Pace Power Kenya Limited	-	-	-	1.17
	-	-	-	1.17
Engineering, procurement and construction project expenses				
Lanarsy Infra Limited	551.65	958.83	-	281.11
Qogno Digital Infrastructure Private Limited	-	-	32.06	17.60
	551.65	**958.83**	**32.06**	**298.71**
Other expenses				
Qogno Digital Infrastructure Private Limited	-	-	1.52	-
	-	-	**1.52**	-
Borrowings taken				
Venugopalrao Maddisetty	-	80.00	160.00	-
Maddisetty Padma	-	80.00	50.00	-
Pace Power Systems	47.00	140.00	100.00	-
	47.00	**300.00**	**310.00**	-
Repayment of borrowings				
Venugopalrao Maddisetty	9.78	69.31	60.00	20.00
Maddisetty Padma	14.78	59.36	9.09	18.10
Pace Power Systems	67.44	140.23	-	-
	92.00	**268.90**	**69.09**	**38.10**
Interest expenses				
Maddisetty Padma	4.91	11.08	-	-
Pace Power Systems	5.13	13.64	0.52	-
Venugopalrao Maddisetty	6.31	11.13	-	
	16.35	**35.85**	**0.52**	-
Interest paid				
Maddisetty Padma	-	3.19	-	-
Pace Power Systems	-	13.64	0.52	-
Venugopalrao Maddisetty	-	1.11	-	-
	-	**17.94**	**0.52**	-

(Amounts are ₹ in millions unless otherwise stated)

Corporate social responsibility expenses				
Srinivasa Educational Society	-	-	8.69	-
	-	**-**	**8.69**	**-**
Rent Expenses				
Pace Power Systems	17.38	24.28	31.18	29.69
	17.38	**24.28**	**31.18**	**29.69**
Payment of rent deposit				
Pace Power Systems	9.70	-	-	-
	9.70	**-**	**-**	**-**
Rent deposit received				
Pace Power Systems	10.00			
	10.00	**-**	**-**	**-**
Interest income on corporate guarantee				
Pace Power Systems	19.96	39.92	39.92	39.92
	19.96	**39.92**	**39.92**	**39.92**
Remuneration paid to key managerial person				
Venugopalrao Maddisetty	11.43	17.97	17.97	18.42
Maddisetty Padma	10.17	16.92	16.15	16.15
Rajiv Maddisetty	5.46	9.47	9.05	8.41
	27.06	**44.36**	**43.17**	**42.98**

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

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Trade receivables				
Lanarsy Infra Limited	-	17.40	-	-
	-	**17.40**	**-**	**-**
Trade payables				
Qogno Digital Infrastructure Private Limited	-	-	-	18.72
Lanarsy Infra Limited	546.41	637.80	-	1,122.81
Pace Power Tanzania Limited	5.40	4.94	4.93	4.90
	551.81	**642.74**	**4.93**	**1,146.43**
Borrowings				
Venugopalrao Maddisetty	100.92	110.70	100.00	-
Maddisetty Padma	79.07	93.86	73.22	32.31
Pace Power Systems	79.33	99.77	100.00	-
	259.32	**304.33**	**273.22**	**32.31**
Interest payable				
Venugopalrao Maddisetty	16.33	10.02	-	-
Maddisetty Padma	12.81	7.89	-	-
Pace Power Systems	5.13	-	-	-
	34.27	**17.91**	**-**	**-**
Other Current Assets				
Advance to supplier				
Qogno Digital Infrastructure Private Limited	121.81	121.81	99.86	71.78
	121.81	**121.81**	**99.86**	**71.78**
Advance rent				
Pace Power Systems	-	-	-	1.89
	-	**-**	**-**	**1.89**
Advance salary				
Rajiv Maddisetty	-	4.83	1.04	-
	-	**4.83**	**1.04**	**-**
Other financial asset				
Amount receivable from related party				
Pace Power Systems	139.73	119.76	79.84	39.92
	139.73	**119.76**	**79.84**	**39.92**
Other financial liability				
Rent payable				
Pace Power Systems	19.11	19.10	1.94	-
	19.11	**19.10**	**1.94**	**-**
Other financial liability				
Retention money				
Lanarsy Infra Limited	238.83	305.18	455.88	-
	238.83	**305.18**	**455.88**	**-**
Security deposit related to rent				
Pace Power Systems	21.26	20.96	20.96	20.96
	21.26	**20.96**	**20.96**	**20.96**
Remuneration payable to key managerial person				
Venugopalrao Maddisetty	1.50	1.50	1.50	1.50
Maddisetty Padma	1.41	1.41	1.35	1.35
Rajiv Maddisetty	0.79	0.79	0.75	0.75
	3.70	**3.70**	**3.60**	**3.60**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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 Company as a whole.

Transactions eliminated during the year* :
(i) Pace Digitek Limited

Name of Related Party	Nature of transaction	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Pace Renewable Energies Private Limited	Sale of products/Services	-	5.28	8.35	16.56
Lineage Power Private Limited	Interest Received on corporate gurantee	6.53	13.06	12.07	7.13
Pace Renewable Energies Private Limited	Interest paid on corporate gurantee	33.05	44.95	41.01	16.52
Lineage Power Private Limited	Interest paid on corporate gurantee	27.16	-	-	-
Pace Renewable Energies Private Limited	Interest paid on Loan	27.62	52.88	-	-
Lineage Power Private Limited	Sale of products/Services	6.10	243.65	119.45	90.02
Lineage Power Private Limited	Purchase	4,207.54	7,084.03	0.39	0.12
Lineage Power Private Limited	Management Consultancy Services	54.54	-	-	-

(ii) Lineage Power Private Limited

Name of Related Party	Nature of transaction	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Pace Renewable Energies Private Limited	Sale of products/Services	-	9.97	-	-
Pace Digitek Limited	Purchase	6.10	243.65	119.45	90.02
Pace Digitek Limited	Sale of products/Services	4,207.54	7,084.03	0.39	0.12
Pace Renewable Energies Private Limited	Interest paid on corporate gurantee	6.16	12.00	11.43	7.24
Pace Digitek Limited	Interest paid on corporate gurantee	6.53	13.06	12.07	7.13
Pace Digitek Limited	Interest Received on corporate gurantee	27.16			
Lineage Power Holdings (Myanmar) Limited	Sale of products/Services	4.14	4.41	3.38	2.08
Pace Digitek Limited	Management Consultancy Services	54.54			

(iii) Pace Renewable Energies Private Limited

Name of Related Party	Nature of transaction	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Lineage Power Private Limited	Purchase	-	9.97	-	-
Pace Digitek Limited	Interest Income	27.62	52.88	-	-
Pace Digitek Limited	Interest Received on corporate gurantee	33.05	44.95	41.01	16.52
Lineage Power Private Limited	Interest Received on corporate gurantee	6.16	12.00	11.43	7.24
Pace Digitek Limited	Purchase	-	5.28	8.35	16.56

(iv) Lineage Power Holdings (Myanmar) Limited

Name of Related Party	Nature of transaction	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Lineage Power Private Limited	Purchase	4.14	4.41	3.38	2.08

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations**

Balances eliminated as at the end of the year* :
(i) Pace Digitek Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pace Renewable Energies Private Limited	Advance to Supplier	-	-	-	0.33
Lineage Power Private Limited	Trade Payables	3,819.62	2,961.69	-	-
Pace Renewable Energies Private Limited	Trade Receivables	14.47	-	65.12	-
Pace Renewable Energies Private Limited	Advance received	14.49	29.59	-	-
Lineage Power Private Limited	Trade Receivables	54.54	-	123.96	315.09
Pace Renewable Energies Private Limited	Non-current Borrowing	513.26	440.64	440.64	-
Lineage Power Private Limited	Advance to Supplier	-	-	200.05	-
Inso Pace Private Limited	Loans	-	3.06	2.90	2.72
Lineage Power Private Limited	Interest Receivables against corporate gurantee	35.33	28.80	19.20	7.13
Pace Renewable Energies Private Limited	Interest Payable against corporate gurantee	135.53	102.48	57.53	16.52
Lineage Power Private Limited	Interest Payable against corporate gurantee	27.16	-	-	-
AP Digital Infra Private Limited	Loans	-	12.95	11.57	10.37
Lineage Power Private Limited	Trade Payables	169.81	-	-	-

(ii) Lineage Power Private Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pace Digitek Limited	Trade Receivables	169.81	-	-	-
Pace Digitek Limited	Interest Payable against corporate gurantee	35.33	28.80	19.20	7.13
Pace Renewable Energies Private Limited	Interest Payable against corporate gurantee	36.83	30.66	18.66	7.24
Pace Digitek Limited	Interest receivable on corporate gurantee	27.16	-	-	-
Pace Digitek Limited	Trade Receivables	3,819.62	2,961.69	-	-
Pace Digitek Limited	Advance from Customer	-	-	200.05	-
Pace Renewable Energies Private Limited	Trade Payables	11.75	11.75	-	-
Pace Digitek Limited	Trade Payables	54.54	-	123.96	315.09
Lineage Power Myammar Ltd.	Trade Receivables	0.28	-	11.19	6.94

S KOTHARI MEHTA & CO. LLP NEW DELHI

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

(iii) Pace Renewable Energies Private Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pace Digitek Limited	Trade Payables	14.47	-	65.12	-
Pace Digitek Limited	Advance given	14.49	29.59	-	-
Pace Digitek Limited	Loans	513.26	440.64	440.64	-
Pace Digitek Limited	Interest receivable on corporate gurantee	135.53	102.48	57.53	16.52
Lineage Power Private Limited	Interest receivable on corporate gurantee	36.83	30.66	18.66	7.24
Lineage Power Private Limited	Trade Receivables	11.75	11.75		
Pace Digitek Limited	Advance from Customer	-	-	-	0.33

(iv) AP Digital Infra Private Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pace Digitek Limited	Non-current Borrowing	-	12.95	11.57	10.37
Inso Pace Private Limited	Non-current Borrowing	0.68	0.68	0.68	0.68

(v) Inso Pace Private Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pace Digitek Limited	Non-current Borrowing	-	3.06	2.90	2.72
AP Digital Infra Private Limited	Loans	0.68	0.68	0.68	0.68

(vi) Lineage Power Holdings (Myanmar) Limited

Name of Related Party	Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lineage Power Private Limited	Trade Payables	0.28	-	11.19	6.94

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited

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

CIN: U31909KA2007PLC041949

Notes to the Restated Consolidated Financial Information

(Amounts are ₹ in millions unless otherwise stated)

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, 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 restated statement of profit and loss:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Group's contribution to provident fund	12.56	22.78	54.42	48.16
Total	**12.56**	**22.78**	**54.42**	**48.16**

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 restated statement of profit and loss (including other comprehensive income) and the amount recognised in the restated 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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**36.56**	**55.73**	**45.81**	**39.49**
Current service cost	4.26	7.13	12.49	10.23
Interest cost	1.32	4.15	3.44	2.81
Benefit pay-outs from plan	-	(1.38)	(0.07)	(0.33)
Actuarial loss / (gain) arising from:				
- demographic assumptions	(0.00)	(0.40)	-	-
- financial assumptions	1.04	0.86	(0.08)	(1.51)
- experience adjustment	(1.23)	(29.53)	(5.86)	(4.88)
Balance at the end of the period/year	**41.95**	**36.56**	**55.73**	**45.81**

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

Particulars	As at Spetember 30, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Fair Value of Plan Assets at end of prior year	(0.17)	1.24	1.22	1.71
Employer Contribution	-	-	0.48	-
Expected Interest income of assets	0.00	0.05	0.12	0.11
Benefits Pay-outs from plan	(0.02)	(1.41)	(0.09)	(0.48)
Actuarial Gain/(Loss)	(0.00)	(0.05)	(0.49)	(0.12)
Fair Value of assets at the end of the period/year	**(0.19)**	**(0.17)**	**1.24**	**1.22**
Net defined benefit liability / (asset)	**42.14**	**36.73**	**54.49**	**44.59**

iii) Amounts recognised in the statement of profit and loss

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	4.26	7.13	12.49	10.23
Interest Expense on DBO	1.32	4.15	3.44	2.81
Interest (Income on Plan Asset)	0.03	(0.03)	(0.09)	(0.08)
Immediate Recognition of (Gain)/Losses - Other Long Term Benefits	-	-	-	-
Expenses recognised in the statement of profit or loss	**5.61**	**11.25**	**15.84**	**12.96**

iv) Amounts recognised in the other comprehensive income

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement loss (gain):				
- Actuarial loss (gain) arising from:				
- demographic assumptions	(0.00)	(0.40)	-	-
- financial assumptions	1.04	0.86	(0.08)	(1.51)
- experience adjustment	(1.23)	(29.53)	(5.49)	(4.88)
'Return on Plan Asst (more)/Less than Expected based on Discount rate	0.00	0.05	0.12	0.11
	(0.19)	**(29.02)**	**(5.45)**	**(6.28)**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

v) Amounts recognised in the statement of profit and loss

Particulars	For the six months ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost recognised in profit and loss	5.61	11.25	15.84	12.96
Remeasurement effect recognised in OCI (gain)/loss	0.19	29.02	5.45	6.28
Net Expense	**5.42**	**(17.77)**	**10.39**	**6.68**

vi) Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current liability (Short term)	5.80	7.62	17.41	12.57
Non current liability (Long term)	36.34	29.10	37.08	32.02
Total Liability	**42.14**	**36.72**	**54.49**	**44.59**

vii) Sensitivity analysis*

The following were the principal actuarial assumptions at the reporting date

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	6.96%	7.25%	7.55%	7.48%
Salary escalation	7.00%	7.00%	7.00%	7.00%
Attrition rate	10.00%	10.00%	8.00%	8.00%
Mortality rate	NA	NA	NA	NA

*Sensitivity analysis disclosure involves reporting how changes in key variables affect a holding company's financial performance. It enhances transparency and risk assessment.

viii)Maturity profile of defined benefit obligation

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Year (I)	10.49	11.20	10.79	3.43
Year (II)	4.48	4.30	3.45	9.56
Year (III)	4.11	3.89	3.52	2.88
Year (IV)	5.43	5.48	3.11	2.99
Year (V)	8.00	3.20	5.36	2.54
Next 5 year pay-outs (6-10 years)	22.40	26.88	24.82	24.37
Pay-outs Above Ten Years	68.84	52.08	158.99	126.92
Vested Benefit Obligations	33.97	30.70	31.82	26.22

Note:

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI

Pace Digitek Limited ★ Bangalore ★

(Amounts are ₹ in millions unless otherwise stated)

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 September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
A.	**Financial assets**								
	Trade receivables	14,502.43	14,502.43	10,764.41	10,764.41	3,943.05	3,943.05	3,350.65	3,350.65
	Cash & cash equivalents	2,285.18	2,285.18	957.49	957.49	102.68	102.68	615.98	615.98
	Bank balances other than cash and cash equivalents	1,753.50	1,753.50	3,986.89	3,986.89	1,140.32	1,140.32	638.01	638.01
	Loans	5.55	5.55	5.02	5.02	0.93	0.93	1.26	1.26
	Other financial assets	1,330.33	1,330.33	719.61	719.61	213.44	213.44	144.50	144.50
	Investments	-	-	-	-	0.50	0.50	0.50	0.50
	Total	**19,876.99**	**19,876.99**	**16,433.42**	**16,433.42**	**5,400.92**	**5,400.92**	**4,750.90**	**4,750.90**
B.	**Financial liabilities**								
	Borrowings	5,296.44	5,296.44	4,931.87	4,931.87	1,921.06	1,921.06	1,330.01	1,330.01
	Lease liabilities	10.19	10.19	4.70	4.70	-	-	-	-
	Trade payables	6,862.46	6,862.46	10,021.36	10,021.36	2,144.41	2,144.41	2,267.76	2,267.76
	Other financial liabilities	698.56	698.56	855.41	855.41	702.87	702.87	89.09	89.09
	Total	**12,867.65**	**12,867.65**	**15,813.34**	**15,813.34**	**4,768.34**	**4,768.34**	**3,686.86**	**3,686.86**

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.

(i) 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.

(ii) 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 assets and liabilities for which fair value is measured or disclosed in the 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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

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 period ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023, March 31,2022. 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. 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

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:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(Amounts are ₹ in millions unless otherwise stated)

Reconciliation of loss allowance provision

Trade receivables:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	365.59	267.11	248.19	183.76
Additional provisions recognised during the year	31.82	98.48	19.93	64.43
Provision reversed/utilised during the year	-	-	(1.01)	-
Balance at the end of the year	**397.41**	**365.59**	**267.11**	**248.19**

Expected Credit loss under simplified approach for Trade receivables:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Ageing of gross carrying amount				
Unbilled Revenue	3,734.00	3,291.54	806.70	-
Not Due	5,341.06	5,463.88	2,478.14	1,582.38
less than 180 days	3,631.98	1,252.84	380.49	522.54
181-365 days	786.29	583.45	144.16	736.17
More than 1 year	1,406.51	538.28	400.68	757.74
Gross Carrying amount	**14,899.84**	**11,130.00**	**4,210.16**	**3,598.83**
Expected Credit loss	397.41	365.59	267.11	248.19
Net carrying amount	**14,502.43**	**10,764.41**	**3,943.05**	**3,350.65**

(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.

2) Liquidity risk

Liquidity risk is the risk that the group will encounter difficultly 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

S. S. KOTHARI MEHTA & CO.

Pace Digitek Limited ★ Bangalore ★

(Amounts are ₹ in millions unless otherwise stated)

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
As at September 30, 2024					
Borrowings	5,296.44	5,107.34	189.10	-	5,296.44
Lease liabilities	10.18	4.66	7.20	-	11.86
Trade Payables	6,862.47	6,862.47	-	-	6,862.47
Other Financial Liabilities	698.56	688.46	10.10	-	698.56
As at March 31, 2024					
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
As at March 31, 2023					
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
As at March 31, 2022					
Borrowings	1,330.01	833.97	496.04	-	1,330.01
Lease liabilities	-	-	-	-	-
Trade Payables	2,267.76	2,267.76	-	-	2,267.76
Other Financial Liabilities	89.09	81.06	8.03	-	89.09

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.

S S KOTHARI MEHTA & CO. LLP ★ Chartered Accountants ★ NEW DELHI

Pace Digitek Limited ★ Bangalore ★

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

(b) Interest rate risk

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 monitory 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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating interest rate borrowings	770.01	755.88	114.04	83.70
Fixed rate borrowings	-	-	-	-
Total	**770.01**	**755.88**	**114.04**	**83.70**

(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 September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Increase by 50 basis point	(3.85)	(3.78)	(0.57)	(0.42)
Decrease by 50 basis point	3.85	3.78	0.57	0.42

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 September 30, 2024:

Change in assumption	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Financial liabilities	57.88	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 September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	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	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%	0.05	0.26	0.03	0.30	0.03	0.24	0.05	0.21
Depreciation in foreign currencies by 10%	(0.05)	(0.26)	(0.03)	(0.30)	(0.03)	(0.24)	-	(0.21)

(Note: The impact is indicated on the income/loss before tax basis).

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

(Amounts are ₹ in millions unless otherwise stated)

47 Capital management

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

The group's management reviews the capital structure of the group 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 group'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 period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023, March 31, 2022. The group reviews its Dividend policy from time to time.

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Borrowings	5,107.34	4,681.43	1,543.35	833.97
Non current borrowings	189.10	250.44	377.71	496.04
Less: Cash and cash equivalents including bank balances	(2,285.18)	(957.49)	(102.68)	(615.98)
Total Debt (A)	**3,011.26**	**3,974.38**	**1,818.38**	**714.03**
Total Equity (B)	10,911.10	5,671.97	3,351.54	3,183.58
Capital and Net debt(C=A+B)	**13,922.36**	**9,646.35**	**5,169.92**	**3,897.61**
Gearing ratio A/C	**21.63%**	**41.20%**	**35.17%**	**18.32%**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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 Company'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:

(a) For the year ended March 31, 2022

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended March 31, 2022
Revenue						
External Customer	631.12	2,471.40	954.46		4,056.98	4,056.98
Inter segments	-	-	-	-	-	-
Total Revenue	**631.12**	**2,471.40**	**954.46**	**-**	**4,056.98**	**4,056.98**
Segment expenses					-	-
(a) Cost of materials consumed	460.15	1,649.87	643.80		2,753.82	2,753.82
(b) Employee benefits expense	100.91	395.14	152.61		648.66	648.66
(c) Other Expenses	17.31	200.21	39.20	113.12	369.84	369.84
Total expenses	**578.37**	**2,245.22**	**835.61**	**113.12**	**3,772.32**	**3,772.32**
Segment results	**52.75**	**226.17**	**118.85**	**(113.12)**	**284.66**	**284.66**
(d) Others income				82.45	82.45	82.45
(e) Finance costs				(105.56)	(105.56)	(105.56)
(f) Depreciation and amortisation expense				(103.79)	(103.79)	(103.79)
(g) Unallocable expenses					-	-
Profit before tax	**52.75**	**226.17**	**118.85**	**(240.02)**	**157.76**	**157.76**
Tax expense						
(1) Current tax				64.72	64.72	64.72
(2) Deferred tax				(21.81)	(21.81)	(21.81)
(3) Income tax of earlier years				(0.17)	(0.17)	(0.17)
Total tax expense (D)				**42.75**	**42.74**	**42.74**
Profit after tax (E)=(C-D)				**(282.76)**	**115.02**	**115.02**

For the year ended March 31, 2023

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended March 31, 2023
Revenue						
External Customer	179.27	4,122.25	730.44		5,031.96	5,031.96
Inter segments	-	-	-	-	-	-
Total Revenue	**179.27**	**4,122.25**	**730.44**	**-**	**5,031.96**	**5,031.96**
Expenses					-	
(a) Cost of materials consumed	112.40	2,976.62	520.00		3,609.02	3,609.02
(b) Employee benefits expense	26.73	614.62	108.91		750.26	750.26
(c) Other Expenses	8.42	225.50	34.30	121.62	389.84	389.84
Total expenses	**147.55**	**3,816.74**	**663.21**	**121.62**	**4,749.12**	**4,749.12**
Segment results	**31.72**	**305.51**	**67.24**	**(121.62)**	**282.85**	**282.85**
(d) Others income	-	-	-	114.63	114.63	114.63
(e) Finance costs	-	-	-	(120.49)	(120.49)	(120.49)
(f) Depreciation and amortisation expense	-	-	-	(55.67)	(55.67)	(55.67)
(g) Unallocable expenses	-	-	-		-	-
Profit before tax	**31.72**	**305.51**	**67.24**	**(183.16)**	**221.31**	**221.31**
Tax expense						
(1) Current tax				67.97	67.97	67.97
(2) Deferred tax				(12.92)	(12.92)	(12.92)
(3) Income tax of earlier years				0.93	0.93	0.93
Total tax expense (D)				**55.98**	**55.98**	**55.98**
Profit after tax (E)=(C-D)				**(239.13)**	**165.33**	**165.33**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

For the year ended March 31, 2024

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended March 31, 2024
Revenue						
External Customer	891.80	23,225.21	227.88		24,344.89	24,344.89
Inter segments	-	-	-	-	-	-
Total Revenue	**891.80**	**23,225.21**	**227.88**	**-**	**24,344.89**	**24,344.89**
Expenses						
(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
Total expenses	**823.30**	**19,161.11**	**193.17**	**187.63**	**20,365.22**	**20,365.22**
Segment results	**68.50**	**4,064.10**	**34.71**	**(187.63)**	**3,979.68**	**3,979.68**
(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	-	-	-		-	-
Profit before tax	**68.50**	**4,064.10**	**34.71**	**(1,099.84)**	**3,067.47**	**3,067.47**
Tax expense						
(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)
Total tax expense (D)				**768.75**	**768.75**	**768.75**
Profit after tax (E)=(C-D)				**(1,868.59)**	**2,298.71**	**2,298.71**

For the period ended September 30, 2024

Particulars	Energy	Telecom	Other	Unallocated	Total Segment	For the year ended September 30, 2024
Revenue						
External Customer	623.62	11,221.19	38.72		11,883.53	11,883.53
Inter segments	-	-	-	-	-	-
Total Revenue	**623.62**	**11,221.19**	**38.72**	**-**	**11,883.53**	**11,883.53**
Expenses						
(a) Cost of materials consumed	562.20	7,300.61	30.61		7,893.42	7,893.42
(b) Employee benefits expense	16.86	303.33	1.05		321.23	321.23
(c) Other Expenses	11.88	574.50	0.74	240.23	827.35	827.35
Total expenses	**590.94**	**8,178.44**	**32.39**	**240.23**	**9,042.00**	**9,042.00**
Segment results	**32.68**	**3,042.75**	**6.33**	**(240.23)**	**2,841.53**	**2,841.53**
(d) Others income	-	-	-	159.90	159.90	159.90
(e) Finance costs	-	-	-	(860.03)	(860.03)	(860.03)
(f) Depreciation and amortisation expense	-	-	-	(32.03)	(32.03)	(32.02)
(g) Unallocable expenses	-	-	-			-
Profit before tax	**32.68**	**3,042.75**	**6.33**	**811.73**	**2,109.37**	**2,109.38**
Tax expense						
(1) Current tax				523.67	523.67	523.67
(2) Deferred tax				31.58	31.58	31.58
(3) Income tax of earlier years				33.78	33.78	33.78
Total tax expense (D)				**589.03**	**589.03**	**589.03**
Profit after tax (E)=(C-D)				**222.70**	**1,520.34**	**1,520.35**

(b) Other segment informations

Particulars	Energy	Telecom	Other	Unallocated
As at March 31, 2022				
Segment Assets	645.43	776.03	-	5,705.78
Segment Liabilities	268.89	-	-	3,674.76
As at March 31, 2023				
Segment Assets	324.53	1,421.07	-	6,655.88
Segment Liabilities	223.30	-	-	4,826.63
As at March 31, 2024				
Segment Assets	338.77	12,149.93	-	10,053.41
Segment Liabilities	177.71	1.53	-	16,687.44
As at September 30, 2024				
Segment Assets	662.39	10,359.48	-	13,779.13
Segment Liabilities	154.91	3.63	-	14,516.06

(c) All assets and revenue of the company are within India

(d) Further, from one external customers the Group has revenue of Rs. 10694.54 Million (March 31, 2024: One external customer with revenue of Rs. 20,416.55 Million ,March 31, 2023: Three external customer with revenue of Rs. 2854.74 Million, March 31, 2022: one external customer with revenue of Rs.1190.99 Million) more than 10% of the total revenue from operations.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

49 First time adoption of Ind AS ('FTA')

These Restated consolidated financial statements, for the year ended March 31, 2024, 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 Restated 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 March 31, 2023, as described in the summary of material accounting policies.

In preparing these consolidated financial statements, the group's has considered Ind As transition date April 01,2021. This note explains the principal adjustments made by the group in restating its Indian GAAP Restated consolidated financial statements, including the Restated consolidated financial statements as at and for the year ended March 31, 2022, March 31, 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	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
Assets						
Non-Current Assets						
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
Financial assets						-
(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
Total Non Current Assets		**1,837.81**	**255.14**	**114.73**	-	**2,207.69**
Current Assets						
Inventories	B10	2,022.35	-	-	694.54	2,716.89
Financial assets						-
(i) Trade receivables	B5,B7,B10	11,533.29	376.06	(369.50)	(775.44)	10,764.41
(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
Total Current Assets		**20,859.67**	**(202.43)**	**(245.36)**	**(80.90)**	**20,330.98**
Total Assets		**22,697.48**	**52.71**	**(130.63)**	**(80.90)**	**22,538.67**
Equity & Liabilities						
Equity						
Equity Share Capital		50.00	-	-	-	50.00
Other Equity	49	5,505.02	(0.00)	(78.37)	(80.90)	5,345.77
Equity attributable to equity shareholders of the Company		**5,555.02**	**(0.00)**	**(78.37)**	**(80.90)**	**5,395.77**
Non-controlling interest		341.69	-	(65.49)	-	276.20
Total Equity		**5,896.71**	**(0.00)**	**(143.86)**	**(80.90)**	**5,671.97**
Non Current Liabilities						
Financial Liabilities						
(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 liablities		786.25	(786.25)	-	-	-
Total non-current liabilities		**1,666.17**	**(1,094.24)**	**0.83**	**-**	**572.77**
Current Liabilities						
Financial Liabilities						
(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
Total Current Liabilities		**15,134.60**	**1,146.95**	**12.40**	**-**	**16,293.93**
Total Equity & Liabilities		**22,697.48**	**52.71**	**(130.63)**	**(80.90)**	**22,538.67**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
Income:						
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
Total income (I)		**25,327.27**	**8.80**	**42.03**	**(775.44)**	**24,602.66**
Expenses:						
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
Total expenses (II)		**22,122.91**	**8.80**	**127.37**	**(723.86)**	**21,535.20**
Profit before tax (I-II)=III		**3,204.36**	**0.00**	**(85.34)**	**(51.58)**	**3,067.46**
Tax expense:						
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)
Total tax expense (IV)		**775.45**	**-**	**(6.69)**	**-**	**768.75**
Profit after tax (III-IV)= V		**2,428.90**	**0.00**	**(78.65)**	**(51.58)**	**2,298.71**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(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)
		-	-	-	-	-
Items that will be reclassified to profit or loss		-	-	-	-	-
(i) Exchange differences on translation of foreign operations		-	-	-	-	-
(ii) Income tax relating to these items						-
Total other comprehensive income/(loss) for the year (net of tax) (A+B)		-	-	**21.72**	**-**	**21.72**
Total comprehensive income for the year (V+VI)		**2,428.90**	**0.00**	**(56.91)**	**(51.58)**	**2,320.43**

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1.2 Transition of Balance sheet as at March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2023
Assets						
Non-Current Assets						
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
Financial Assets						
(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
Total Non Current Assets		**1,992.85**	**(354.31)**	**96.60**	-	**1,735.13**
Current Assets						
Inventories	B9	627.03	-	-	(28.72)	598.30
Financial Assets						
(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
Total current assets		**6,515.66**	**359.16**	**(178.95)**	**(29.51)**	**6,666.33**
Total assets		**8,508.51**	**4.85**	**(82.35)**	**(29.51)**	**8,401.46**
Equity & Liabilities	-					
Equity	-					
Equity Share Capital	-	50.00	-	-	-	50.00
Other Equity	49	3,227.71	-	(65.13)	(29.51)	3,133.07
Equity attributable to equity shareholders of the Company		**3,277.71**	-	**(65.13)**	**(29.51)**	**3,183.07**
Non-controlling interest		190.26	-	(21.79)	-	168.47
Total Equity		**3,467.97**	-	**(86.92)**	**(29.51)**	**3,351.54**
Non Current Liabilities						
Financial Liabilities						
(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
Total non-current liabilities		**1,089.02**	**(630.54)**	**(3.04)**	-	**455.43**
Current Liabilities						
Financial Liabilities						
(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
Total Current Liabilities		**3,951.52**	**635.39**	**7.60**	-	**4,594.49**
Total Equity & Liabilities		**8,508.51**	**4.85**	**(82.35)**	**(29.51)**	**8,401.46**

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1.3 Transition of Statement of Profit and Loss for the year ended on March 31, 2023

Particulars	Notes	As per IGAAP March 31, 2023	Reclassification	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2023
Income:						
Revenue from operations	B5	5,162.58	(130.62)	-	-	5,031.96
Other income	B5	70.74	1.33	42.57	-	114.63
Total income (I+II)		**5,233.32**	**(129.29)**	**42.57**	**-**	**5,146.59**
Expenses						
(a) Cost of materials consumed	B5	2,774.19	(1,836.22)	-	24.51	962.48
(b) Engineering, procurement and construction project expenses	B5	0.00	1,755.36	-	-	1,755.37
(c) Purchases of stock-in-trade	B5	(0.00)	921.42	-	-	921.42
(d) Changes in inventories	B5	869.66	(899.91)	-	-	(30.25)
(e) Employee benefits expense	B8	748.45	(0.75)	2.56	-	750.26
(f) Finance costs	B5	126.19	(7.56)	1.86	-	120.49
(g) Depreciation and amortisation expense	B5	74.34	0.00	(18.67)	-	55.67
(h) Other expenses	B5,B7	431.23	(61.62)	21.33	(1.09)	389.84
Total expenses (II)		**5,024.06**	**(129.29)**	**7.08**	**23.42**	**4,925.28**
Profit before tax (I-II)=III		**209.26**	**-**	**35.48**	**(23.42)**	**221.31**
Tax expense:						
(a) Current tax		67.97	-	-	-	67.97
(b) Deferred tax (credit)/charge	B3	(10.50)	-	(2.42)	-	(12.92)
(c) Taxes relating to earlier years		0.93	-	-	-	0.93
Total tax expense (IV)		**58.40**	**-**	**(2.42)**	**-**	**55.98**
Profit after tax (III-IV)= V		**150.86**	**-**	**37.90**	**(23.42)**	**165.33**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plan gain/(loss)	B8		-	5.45		5.45
(ii) Income tax relating to these items	B8		-	(1.56)		(1.56)
			-	-		-
Items that will be reclassified to profit or loss			-	(1.26)		(1.26)
(i) Exchange differences on translation of foreign operations			-			-
(ii) Income tax relating to these items			-	-		-
Total other comprehensive income/(loss) for the year (net of tax) (A+B)		-	-	2.63	-	2.63
Total comprehensive income for the year (V+VI)		**150.86**	-	40.53	**(23.42)**	**167.96**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1.4 Transition of Balance sheet as at March 31, 2022

Particulars	Notes	As per IGAAP March 31, 2022	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2022
Assets						
Non-Current Assets						
Property, Plant & Equipments	B5	1,382.02	(307.46)	-	-	1,074.56
Capital Work in Progress	B5	60.45	(7.41)	-	-	53.03
Investment Property	B5	-	20.88	-	-	20.88
Goodwill	B5	-	3.64	-	-	3.64
Other Intangible assets	B5,B6	19.35	282.74	20.00	-	322.09
Intangible assets under development	B5	-	7.41			7.41
Financial Assets						-
(i) Investments	B5	0.50	-	-	-	0.50
(ii) Other Financial Asset	B1,B5	-	53.30	-	-	53.30
Deferred tax assets (net)	B5,B3	(0.00)	(5.46)	56.87	-	51.41
Non-current tax assets (net)	B5	-	36.52	-	-	36.52
Other non current assets	B5,B6	0.00	31.07	3.09	-	34.16
Total Non Current Assets		**1,462.32**	**115.21**	**79.96**	**-**	**1,657.50**
Current Assets						
Inventories	B9	452.73	0.00	-	(4.21)	448.52
Financial Assets						
(i) Trade receivables	B5,B7	3,599.54	(0.42)	(248.47)	-	3,350.65
(ii) Cash and cash equivalents	B5	1,202.11	(586.13)	-	-	615.98
(iii) Bank balances other than (ii) above	B5	-	638.01	-	-	638.01
(iv) Short Term Loans & Advances	B5	390.14	(390.14)	-	-	(0.00)
(v) Loans	B5		1.26	-	-	1.26
(vi) Others Financial Assets	B1,B5	-	52.08	39.12	-	91.20
Other current assets	B5,B6,B4	78.21	247.08	(1.17)	-	324.11
Total Current Assets		**5,722.73**	**(38.25)**	**(210.53)**	**(4.21)**	**5,469.73**
Total Assets		**7,185.05**	**76.96**	**(130.57)**	**(4.21)**	**7,127.23**
Equity & Liabilities						
Equity						
Equity Share Capital	-	50.00	-	-	-	50.00
Other Equity	49	3,099.79	-	(107.97)	(4.21)	2,987.61
Equity attributable to equity shareholders of the Company		**3,149.79**	**-**	**(107.97)**	**(4.21)**	**3,037.61**
Non-controlling interest		169.65	-	(23.68)	-	145.97
Total Equity		**3,319.44**	**-**	**(131.64)**	**(4.21)**	**3,183.58**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	B5	496.04	-	-	-	496.04
(ii) Lease liabilities	B5	-	-	-	-	-
(ii) Other financial liabilities	B1,B5	-	10.21	(2.18)	-	8.03
Deferred Tax Liabilities (net)	B5,B3	3.22	(5.47)	2.25	-	0.00
Long term liabilities	B5	2.19	(2.19)	-	-	-
Provisions	B5	76.54	(15.64)	(0.15)	-	60.76
Total Non Current Liabilities		**577.99**	**(13.09)**	**(0.08)**	**-**	**564.83**
Current Liabilities						
Financial Liabilities						
(i) Borrowings	B5	742.67	91.30	-	-	833.97
(ii) Lease liabilities		-	-	-	-	-
(ii) Trade Payables	B5	1,911.28	(1,911.28)	-	-	(0.00)
-Total outstanding dues of micro and small enterprises	B5	-	15.75	-	-	15.75
-Total outstanding dues of creditors other than micro and small enterprises	B5		2,252.01	-	-	2,252.01
(iii) Other Financial Liabilities	B1,B5	-	79.87	1.20	-	81.06
Other current liabilities	B5	429.77	(260.29)	-	-	169.48
Provisions	B5	203.90	(188.27)	-	-	15.63
Current tax liabilities (net)	B5	-	10.92	-	-	10.92
Total Current Liabilities		**3,287.62**	**90.01**	**1.20**	**-**	**3,378.83**
Total Equity & Liabilities		**7,185.05**	**76.96**	**(130.57)**	**(4.21)**	**7,127.23**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1.5 Transition of Statement of Profit and Loss for the year ended on March 31, 2022

Particulars	Notes	As per IGAAP March 31, 2022	Reclassification	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2022
Income:						
Revenue from operations	B5	4,142.47	(85.48)	-	-	4,056.98
Other income	B5	41.21		41.24	-	82.45
Total income (I)		**4,183.68**	**(85.48)**	**41.24**	**-**	**4,139.43**
Expenses:						
Cost of Material Consumed & Services	B5	2,317.00	(2,317.00)	-	-	0.00
(a) Cost of materials consumed	B5	-	532.45	-	4.21	536.66
(b) Engineering, procurement and construction project expenses	B5	-	1,718.92	(0.00)	-	1,718.92
(c) Purchases of stock-in-trade	B5	0.00	483.68	-	-	483.68
(d) Changes in inventories	B5	498.12	(483.56)	-	-	14.56
(e) Employee benefits expense	B8	642.99	(0.45)	6.12	-	648.66
(f) Finance costs	B5	109.72	(5.51)	1.34	-	105.56
(g) Depreciation and amortisation expense	A6	126.71	(0.04)	(22.88)	-	103.79
(h) Other expenses	B5,B7	320.50	(14.00)	63.91	(0.58)	369.84
Total expenses (II)		**4,015.04**	**(85.49)**	**48.49**	**3.63**	**3,981.67**
Profit before tax (I-II)=III		**168.64**	**0.00**	**(7.25)**	**(3.63)**	**157.76**
Tax expense:						
(a) Current tax		64.72	-	(0.00)	-	64.72
(b) Deferred tax (credit)/charge	B3	(20.04)	-	(1.77)	-	(21.81)
(c) Taxes relating to earlier years		(0.17)	-	0.00	-	(0.17)
Total tax expense (IV)		**44.51**	**-**	**(1.77)**	**-**	**42.74**
Profit after tax (III-IV)= V		**124.13**	**0.00**	**(5.48)**	**(3.63)**	**115.02**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss		-	-	-	-	
(i) Remeasurement of defined benefit plan gain/(loss)	B8	-	-	6.27	-	6.27
(ii) Income tax relating to these items	B8	-	-	(1.84)	-	(1.84)
		-	-	-	-	
Items that will be reclassified to profit or loss		-	-		-	-
(i) Exchange differences on translation of foreign operations	B8	-	-	(3.07)	-	(3.07)
(ii) Income tax relating to these items		-	-	-	-	-
Total other comprehensive income/(loss) for the year (net of tax) (A+B)		-	-	1.36	-	1.36
Total comprehensive income for the year (V+VI)		**124.13**	**0.00**	**(4.12)**	**(3.63)**	**116.38**

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1.6 Transition of Balance sheet as at April 01, 2021

Particulars	Note no.	As per IGAAP April 01, 2021	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS April 01, 2021
Assets						
Non-Current Assets						
Property, plant and equipment	B5	1,474.81	(345.43)	-	-	1,129.38
Capital Work in Progress		63.19	(12.18)	-	-	51.01
Investment Property	B5	-	22.00	-	-	22.00
Right-of-use assets		-	-	-	-	-
Goodwill	B5	-	3.64	-	-	3.64
Other intangible assets	B5,B6	21.27	319.89	(2.88)	-	338.28
Intangible assets under development	B5		12.18			12.18
Financial Assets						
(i) Investments		0.50	-	-	-	0.50
(ii) Other financial assets	B1,B5	-	29.49	-	-	29.49
Deferred tax assets (net)	B5,B3	0.00	(23.26)	54.70	-	31.44
Non-current tax assets (net)	B5	-	74.51	-	-	74.51
Other non current assets	B5,B6	-	35.94	2.85	-	38.80
Total Non Current Assets		**1,559.77**	**116.79**	**54.67**	**-**	**1,731.23**
Current Assets						
Inventories	B5	424.60	3.40	-	-	428.01
Financial Assets		-	-	-	-	-
(i) Trade receivables	B7	4,344.63	306.87	(183.67)	-	4,467.82
(ii) Cash and cash equivalents	B5	604.67	(468.97)	-	-	135.70
(iii) Bank balances other than (ii) above	B5	-	445.92	-	-	445.92
(iv) Short Term Loans & Advances	B5	737.30	(737.31)	-	-	(0.00)
(v) Other financial assets	B1,B5	-	42.59	-	-	42.59
Other current assets	B5,B6,B4	42.27	250.04	(1.34)	-	290.97
Total Current Assets		**6,153.47**	**(157.46)**	**(185.00)**	**-**	**5,811.01**
Total Assets		**7,713.24**	**(40.67)**	**(130.33)**	**-**	**7,542.24**
Equity & Liabilities						
Equity						
Equity Share Capital		50.00	-	-	-	50.00
Other Equity	49	2,984.14	-	(107.63)	-	2,876.51
Equity attributable to equity shareholders of the Company		**3,034.14**	**-**	**(107.63)**	**-**	**2,926.51**
Non-controlling interest		163.39	-	(22.70)	-	140.69
Total Equity		**3,197.53**	**-**	**(130.33)**	**-**	**3,067.20**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	B5	235.45	(6.24)	-	-	229.20
(ii) Lease liabilities	B5	-	-	-	-	-
(ii) Other financial liabilities	B1,B5	-	8.30	-	-	8.30
Deferred tax liabilities	B5,B3	23.26	(23.26)	-	-	-
Provision	B5	65.39	(13.77)	-	-	51.62
Long term liabilities	B5	27.44	(27.44)	-	-	(0.00)
Total Non Current Liabilities		**351.54**	**(62.42)**	**-**	**-**	**289.12**
Current Liabilities						
Financial Liabilities						
(i) Borrowings	B5	771.38	93.67	-	-	865.05
(ii) Lease liabilities		-	-	-	-	-
(iii) Trade Payables		2,664.85	(2,664.85)	-	-	0.00
-Total outstanding dues of micro and small enterprises	B5	-	16.85	-	-	16.85
-Total outstanding dues of creditors other than micro and small enterprises	B5		3,016.18	-	-	3,016.18
(iv) Other Financial Liabilities	B1,B5	-	66.45	-	-	66.45
Other current liabilities	B5	475.45	(299.17)	-	-	176.28
Provisions	B5	252.49	(238.73)	-	-	13.77
Current tax liabilities (net)	B5	-	31.33	-	-	31.33
Total Current Liabilities		**4,164.18**	**21.74**	**-**	**-**	**4,185.92**
Total Equity & Liabilities		**7,713.24**	**(40.67)**	**(130.33)**	**-**	**7,542.24**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

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 March 31, 2023	As at March 31, 2022	As at April 01, 2021
Equity as reported under previous GAAP		5,896.71	3,467.97	3,319.44	3,197.53
Ind AS adjustments :					
Expected credit loss allowance	B7	(365.58)	(267.11)	(248.19)	(183.76)
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	0.36	0.36
Unwinding of security deposit and income on Ind AS adjustment	B1	(0.78)	(0.28)	(0.07)	-
Remeasurement of foreign currency translation reserve	A(iv)	0.00	(0.32)	(0.20)	0.08
Remeasurement of employee defined benefit plans	A(d)	(13.52)	3.04	0.15	-
Remeasurement of depreciation due to service concession arrangement	A(a)	56.23	41.42	22.87	-
Interest income on corporate gurantee	B11	119.76	80.23	39.92	-
Provision of warranty	A(c)	4.95	-	-	-
Prior period adjustment :					
Preliminary expenses written off	B4	-	(0.58)	(1.17)	(1.75)
Prior period adjustment on inventory	B9	14.08	(28.72)	(4.21)	
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	54.68	54.74
Other equity as per Ind AS		**5,671.97**	**3,351.54**	**3,183.58**	**3,067.20**

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/period. These adjustments are on account of:-

Total comprehensive income reconciliation for the year ended:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per previous GAAP		2,428.90	150.86	124.13
Ind AS adjustments				
Expected credit loss allowance	B7	(93.44)	(20.45)	(62.45)
Interest income on Corporate gurantee and Ind AS adjustment	B1,B11	42.03	42.57	41.24
Interest expenses on Ind AS adjustment	B2	(2.68)	(1.86)	(1.34)
Adjustments of employee benefit obligation	A(d)	(45.60)	(2.56)	(6.13)
Adjustments of depreciation due to service concession arrangement	A(a)	14.34	18.67	22.88
Preliminary expenses written off	B4	-	(0.88)	(1.46)
Adjustment in foreign currency transalation	A(iv)	0.58	1.09	0.58
Prior period adjustment :				
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	(24.51)	(4.21)
Adjustment of deferred tax on aforesaid adjustment	B8	6.76	2.41	1.78
Net Profit after tax as per Ind AS		**2,298.71**	**165.33**	**115.02**
Other comprehensive income (net of tax)	B8	21.72	3.89	4.43
Exchange differences on translation of foreign operations	A(iv)	0.00	(1.26)	(3.07)
Total comprehensive income as per Ind AS		**2,320.43**	**167.96**	**116.38**

(Amounts are ₹ in millions unless otherwise stated)

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	(1,572.95)	2,139.53
Net cash flows used in investing activities	138.01	(3,315.78)	(3,177.77)
Net cash flows from financing activities	177.05	1,716.01	1,893.05
Net increase/(decrease) in cash and cash equivalents	**4,027.54**	**(3,172.72)**	**854.81**
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

Cash flow reconciliation for the year ended March 31, 2023

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	341.35	(779.16)	(437.81)
Net cash flows used in investing activities	(10.01)	(537.60)	(547.61)
Net cash flows from financing activities	(232.38)	704.50	472.12
Net increase/(decrease) in cash and cash equivalents	**98.96**	**(612.26)**	**(513.29)**
Cash and cash equivalents at the April 01,2022	1,202.11	(586.13)	615.98
Cash and cash equivalents at the March 31, 2023	1,301.07	(1,198.39)	102.68

Cash flow reconciliation for the year ended March 31, 2022

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	427.74	146.16	573.90
Net cash flows used in investing activities	(7.19)	(217.72)	(224.91)
Net cash flows from financing activities	176.90	(45.61)	131.29
Net increase/(decrease) in cash and cash equivalents	**597.45**	**(117.16)**	**480.28**
Cash and cash equivalents at the April 01,2021	604.67	(468.97)	135.70
Cash and cash equivalents at the March 31, 2022	1,202.11	(586.13)	615.98

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 are 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, 2021. 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, 2021 while preparing the restated consolidated financial statements. For the purpose of financial statements for the period ended September 30, 2024 and year ended March 31, 2024 and March 31, 2023 and March 31, 2022 the group has provided the depreciation based on the estimated useful life of respective years.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

(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 Adjustements

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 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.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

49 Notes to adjustments (cont'd):

Statement of Restatement Adjustments to audited consolidated financials statements/Audited special purpose consolidated financial statements.

Reconciliation between audited equity and restated equity:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Total equity as per consolidated financial statements/Special Purpose consolidated financial statements		5,671.97	3,351.54	3,183.58	3,067.20
Adjustments :					
Adjustment for audit qualification	1	-	-	-	-
Total equity as per restated statement of assets and liabilities		**5,671.97**	**3,351.54**	**3,183.58**	**3,067.20**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax as per consolidated financial statements/special purpose consolidated financial statements		2,298.71	165.33	115.02	216.24
Adjustments :					
Adjustment for audit qualification	1	-	-	-	-
Restated profit/(Loss)		**2,298.71**	**165.33**	**115.02**	**216.24**

Reconciliation between audited and restated total comprehensive income

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total comprehensive income as per as per consolidated financial statements/special purpose consolidated financial statements		2,320.43	167.96	116.38	-
Adjustments :					
Adjustment for audit qualification	1	-	-	-	-
Restated total comprehensive income		**2,320.43**	**167.96**	**116.38**	-

Notes to adjustments :

1) Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial statement:

(i) There are no audit qualifications in the auditor's report on the consolidated financial statements of the Company for the year ended March 31, 2024.
(ii) There are no audit qualifications in the auditor's report on the special purpose Ind AS financial statements of the Company for the year ended March 31, 2024.
(iii) There are no audit qualifications in the auditor's report on the special purpose Ind AS financial statements of the Company for the year ended March 31, 2023.
(iv) There are no audit qualifications in the auditor's report on the special purpose Ind AS financial statements of the Company for the year ended March 31, 2022.

b) Statements/comments included in the Companies (Auditor's Report) Order, 2016 or Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the restated consolidated financial information

Holding Company "Pace Digitek Limited"

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained.
Clause (i)(b) of Report on Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals	The Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. However, due to the absence of complete records, it is not possible to comment on any discrepancies, if any.	As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.	As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.
Clause (ii)(a) of Report on Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50.00 million, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50.00 million, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50.00 million, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:

As at March 31, 2024

Quarter Ending	Value of stocks in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	306.40	530.40	(224.00)	Unbilled revenue added to WIP & revaluation of stock
September	2,151.50	2,613.40	(461.90)	Unbilled revenue added to WIP & revaluation of stock
December	1,352.40	1,654.60	(302.20)	Unbilled revenue added to WIP & revaluation of stock
March	1,141.20	1,995.50	(854.30)	Unbilled revenue added to WIP & revaluation of stock

Quarter Ending	Value of Debtors in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	2,606.10	2,606.10	-	
September	1,474.80	1,474.80	-	
December	2,337.50	2,337.50	-	
March	9,975.60	7,533.10	(2,442.50)	Unbilled revenue added

As at March 31, 2023

Quarter Ending	Value of stocks in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	205.20	205.20	-	
September	196.00	196.00	-	
December	156.50	156.50	-	
March	454.22	189.10	265.12	Unbilled revenue added to WIP & revaluation of stock

Quarter Ending	Value of Debtors in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	2,082.70	2,082.70	-	
September	1,878.70	1,878.70	-	
December	1,512.30	1,512.30	-	
March	201.00	2,627.90	(2,426.90)	In march-23 projected sales added to accounts receivables but added back to WIP unbilled & 26 AS TDS was accounted

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

As at March 31, 2022

Quarter Ending	Value of stocks in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	161.42	211.10	(49.68)	Difference due to provisional stock statement submitted to back
September	154.64	204.30	(49.66)	
December	154.18	154.18	-	
March	180.69	180.69	-	

Quarter Ending	Value of Debtors in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	2,348.30	2,348.30	-	
September	2,131.90	2,131.80	0.10	Rounding off difference
December	2,115.20	2,115.20		
March	2,706.40	2,943.90	(237.50)	In march-22 projected sales added to accounts receivables but billing was not done in Mar 22 same was done in 22-23.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Clause (vii)(a) of Report on regular in depositing undisputed statutory dues	According to the information and explanations given to us, and based on our examination of the records of the Company, undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess, and other material statutory dues applicable to the Company, have been regularly deposited with the appropriate authorities during the year, except for advance tax payable under the Income Tax Act, 1961. There were no undisputed amounts payable in respect of the above and other material statutory dues that were in arrears as of 31 March 2024, for a period of more than six months from the date they became payable.	NA	NA

Clause (xiv) of Report on internal audit system	The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.	The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.	The Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

Clause (xx) of Report on transferred unspent amount to a Fund	The unspent amount of CSR is Rs. 4.04 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 1.65 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 3.02 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

Subsidiary of Holding Company:Lineage Power Private Limited

Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

Clause (ii)(a) of Report on Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50 millions, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.50 millions, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements as submitted to the banks or financial institutions are not in agreement with the books of accounts. Details of the inventory as submitted to the bank and as per the audited books of accounts is as under:	NA

As at March 31, 2024

Quarter Ending	Value of stocks in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	584.90	584.90	-	
September	776.20	776.20	-	
December	1,385.90	1,385.90	-	
March	-	366.41	(366.41)	Invoice booked after stock statement given to the bank

Quarter Ending	Value of Debtors in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	1,109.70	1,109.70	-	
September	1,267.40	1,267.40	-	
December	1,758.40	1,758.40	-	
March	0.10	2,004.40	(2,004.30)	Customer advances not removed in details submitted to bank & invoices booked after statement given to bank

As at March 31, 2023

Quarter Ending	Value of stocks in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	299.90	299.90	-	
September	289.40	289.40	-	
December	375.90	376.00	(0.10)	Rounding Value
March	393.00	366.40	26.60	Invoice booked after stock statement given to bank

Quarter Ending	Value of Debtors in rupees in millions			
	As per Books	As submitted	Difference	Remarks
June	882.30	882.30	-	
September	777.70	777.70	-	
December	951.10	951.10	-	
March	2,114.10	2,110.10	4.00	Customer advance not removed in details submitted to bank

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

(Amounts are ₹ in millions unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Clause (vii)(a) of Report on regular in depositing undisputed statutory dues	According to the information and explanations given to us and based on our examination of the records of the Company, undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company, except advance income tax, have been regularly deposited with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the above and other material statutory dues in arrears as of March 31, 2024, for a period of more than six months from the date they became payable.	NA	NA

Clause (xiv) of Report on internal audit system	In our opinion, although the company is required to have an internal audit system under Section 138 of the Act, it has not established the same for the year.	In our opinion, although the company is required to have an internal audit system under Section 138 of the Act, it has not established the same for the year.	In our opinion, although the company is required to have an internal audit system under Section 138 of the Act, it has not established the same for the year.

Clause (xx) of Report on transferred unspent amount to a Fund	The unspent amount of CSR is Rs. 3.12 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 1.43 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 5.86 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

Subsidiary of Holding Company: Pace Renewables Energies Private Limited

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Clause (i)(a)(A) of Report on maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.	The company has not updated the Fixed Assets register.Thus, proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment have not been maintained. As explained to us, the property, plant, and equipment have been physically verified by the management at reasonable intervals. However, in the absence of complete records, it is not possible to comment on any discrepancies, if any.

Clause (xx) of Report on transferred unspent amount to a Fund	The unspent amount of CSR is Rs. 1.66 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 1.18 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.	The unspent amount of CSR is Rs. 3.90 millions as at the balance sheet date. This amount is not transferred by the Company to a fund specified in Schedule VII of the Companies Act upto the date of this report.

c) Emphasis of matters not requiring adjustments to restated financial statements

1. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2024

Nil

2. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2023

Nil

3. Emphasis of matter given in the auditor's report for the financial year ending March 31, 2022

Nil

3) Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the restated consolidated statement of assets and liabilities,restated consolidated statement of profit and loss and restated consolidated statement of cash flows,wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the special purpose consolidated financial statements of the Company prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1- 'Presentation of financial statements and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

4) Material errors

There are no material errors that require any adjustment in the restated financial information.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions 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 period ended September 30,2024 and year ended March 31,2024, March 31, 2023, March 31, 2022.

(c) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the period ended September 30,2024 and year ended March 31,2024, March 31, 2023, March 31, 2022.

(d) 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 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 Compnay 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 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,

(g) Utilisation of Borrowed funds and share premium

The Group 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 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) Borrowing secured against assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets.

(i) Willful defaulter

The Group is not a willful defaulter of any loan or other borrowing from any lender.

(j) Compliance with number of layers of companies

The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(k) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in the period ended September 30,2024 and year ended March 31,2024, March 31, 2023, March 31, 2022.

(l) Revaluation

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period ended September 30,2024 and year ended March 31,2024, March 31, 2023, March 31, 2022.

(m) 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.

(n) 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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes to the Restated Consolidated Financial Information
(Amounts are ₹ in millions 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 restated consolidated financial information

(i) As of September 30, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		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
Holding company:								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	80.80%	8,497.04	64.36%	904.01	23.89%	0.11	64.35%	904.12
Subsidiaries:								
Pace Renewable Energies Private Limited	8.00%	841.76	4.28%	60.15	0.00%	-	4.28%	60.15
Lineage Power Private Limited	16.01%	1 683.94	39.77%	558.55	7.81%	0.04	39.76%	558.59
AP Digital Infra Private Limited	0.00%	-0.38	0.92%	12.91	0.00%	-	0.92%	12.91
Inso Pace Private Limited	0.01%	0.90	0.21%	2.92	0.00%		0.21%	2.92
Lineage Power Holdings (Singapore) Pte. Ltd.	0.01%	0.63	-0.03%	(0.39)	-2.32%	(0.01)	-0.03%	(0.40)
Lineage Power Holdings (Myanmar) Limited	0.15%	16.29	0.09%	1.27	69.04%	0.31	0.11%	1.58
Non controlling interest in subsidiaries	3.75%	394.64	-8.43%	(118.43)	1.58%	0.01	-8.43%	(118.42)
Sub total	**108.73%**	**11,434.82**	**101.16%**	**1,420.98**	**100.00%**	**0.46**	**101.17%**	**1,421.44**
Less: Intercompany elimination and consolidation adjustments	8.73%	918.35	1.16%	16.36	0.00%	-	1.16%	16.36
Total	**100.00%**	**10,516.46**	**100.00%**	**1,404.63**	**100.00%**	**0.46**	**100.00%**	**1,405.06**

(i) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		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
Holding company:								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	71.81%	3,874.60	77.62%	1,703.14	27.74%	5.09	77.20%	1,708.23
Subsidiaries:		-		-				
Pace Renewable Energies Private Limited	14.49%	781.61	5.21%	114.35	0.00%	-	5.17%	114.35
Lineage Power Private Limited	20.86%	1,125.35	21.88%	480.04	90.63%	16.63	22.45%	496.67
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)
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)
Sub total	**102.04%**	**5,505.79**	**99.93%**	**2,192.82**	**100.00%**	**18.35**	**99.93%**	**2,211.17**
Less: Intercompany elimination and consolidation adjustments	2.04%	110.02	-0.07%	(1.56)			-0.07%	(1.56)
Total	**100.00%**	**5,395.77**	**100.00%**	**2,194.35**	**100.00%**	**18.35**	**100.00%**	**2,212.68**

(ii) As of March 31, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		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
Holding company:								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	68.06%	2,166.35	15.0%	21.51	134.70%	3.42	17.13%	24.93
Subsidiaries:		-		-			0.00%	
Pace Renewable Energies Private Limited	20.96%	667.26	30.5%	43.66	0.00%	-	30.00%	43.66
Lineage Power Private Limited	19.75%	628.68	68.2%	97.47	18.20%	0.46	67.30%	97.94
AP Digital Infra Private Limited	-0.37%	(11.82)	-1.1%	(1.50)	0.00%	-	-1.03%	(1.50)
Inso Pace Private Limited	-0.06%	(1.93)	-0.1%	(0.14)	0.00%	-	-0.10%	(0.14)
Lineage Power Holdings (Singapore) Pte. Ltd.	0.05%	1.54	1.4%	2.01	-2.69%	(0.07)	1.33%	1.94
Lineage Power Holdings (Myanmar) Limited	0.41%	13.00	0.7%	1.00	-50.21%	(1.28)	-0.19%	(0.28)
Non controlling interest in subsidiaries	-5.29%	(168.47)	-15.7%	(22.41)	0.00%	-	-15.40%	(22.41)
Sub total	**103.50%**	**3,294.60**	**99.03%**	**141.58**	**100.00%**	**2.54**	**99.05%**	**144.12**
Less: Intercompany elimination and consolidation adjustments	-3.50%	(111.53)	0.97%	1.39	0.00%	-	0.95%	1.39
Total	**100.00%**	**3,183.07**	**100.00%**	**142.97**	**100.00%**	**2.54**	**100.00%**	**145.51**

(ii) As of March 31, 2022

Name of the entity	Net assets i.e. total assets minus total liabilities		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
Holding company:								
Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)	70.50%	2,141.42	49.07%	53.85	333.47%	4.71	52.69%	58.56
Subsidiaries:		-		-	0.00%	-	0.00%	-
Pace Renewable Energies Private Limited	21.97%	667.26	46.97%	51.54	0.00%	-	46.37%	51.54
Lineage Power Private Limited	17.47%	530.74	10.30%	11.30	-20.05%	(0.28)	9.92%	11.02
AP Digital Infra Private Limited	-0.34%	(10.31)	-0.93%	(1.02)	0.00%	-	-0.92%	(1.02)
Inso Pace Private Limited	-0.06%	(1.79)	-0.09%	(0.10)	0.00%	-	-0.09%	(0.10)
Lineage Power Holdings (Singapore) Pte. Ltd.	-0.01%	(0.19)	-0.82%	(0.90)	-1.47%	(0.02)	-0.83%	(0.92)
Lineage Power Holdings (Myanmar) Limited	0.43%	12.99	-1.06%	(1.16)	-211.94%	(2.99)	-3.74%	(4.16)
Non controlling interest in subsidiaries	-4.81%	(145.97)	-4.87%	(5.34)			-4.81%	(5.34)
Sub total	**105.15%**	**3,194.14**	**98.57%**	**108.16**	**100.00%**	**1.41**	**98.59%**	**109.57**
Less: Intercompany elimination and consolidation adjustments	-5.15%	(156.53)	1.43%	1.57		0.00	1.41%	1.57
Total	**100.00%**	**3,037.61**	**100.00%**	**109.73**	**100.00%**	**1.41**	**100.00%**	**111.14**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

(Amounts are ₹ in millions unless otherwise stated)

52 Contingent liabilities, contingent assets and litigations, corporate guarantees and capital commitments

a) Guarantees

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Guarantees issued by banks and financials institutions on behalf of the group				
Outstanding Bank Gurantees	2,350.10	8,376.99	1,368.80	1,024.88
Outstanding Letter of Credit	526.83	1,692.94	579.87	234.54
Total	**2,876.93**	**10,069.93**	**1,948.67**	**1,259.42**

The financial bank guarantees have been issued to Varoius Entities.

b) Contingent liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the group not acknowledged as debts:				
Direct tax matters	158.52	94.56	55.60	119.56
Indirect tax matters	455.47	423.53	154.79	105.74
Total	**613.99**	**518.09**	**210.39**	**225.30**

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 standalone financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

53 Subsequent event

a Name change

The Holding Company has changed its name from Pace Digitek Infra Private Limited to Pace Digitek Private Limited with effect from July 29,2024 as approved by the shareholders through a special resolution passed on May 28,2024. The name change was subsequently approved by the Registrar of Companies on July 29,2024. This change aligns with the company's strategic direction and branding objectives to better represent its vision and operations.

Further, the Holding Company has converted itself from Private Limited to Public Limited with effect from November 19,2024, pursuant to a special resolution passed in the extra ordinary general meeting (EGM) of the shareholders of the Holding Company held on October 16, 2024 and consequently the name of the Holding Company has changed to Pace Digitek Limited which was formerly known as Pace Digitek Private Limited pursuant to a fresh certificate of incorporation issued by ROC on November 19, 2024.

b Sub-division of equity shares

Subsequent to the period end, pursuant to the approval of shareholders granted in the extraordinary general meeting held on October 16, 2024, the Holding Company approved the sub division of 1 equity shares with a face value of Rs. 10 each into 5 equity shares with a face value of Rs. 2 each, effective as of the record date of November 06, 2024.

c Bonus issue of equity shares

Subsequent to the period end, pursuant to the approval of shareholders granted in the board meeting held on February 01, 2025, the Holding 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.

d Private Placement

The Board of directors of the Holding Company in their meeting held on October 11,2024 and January 07, 2025 has approved a private placement of 2,50,000 equity shares of face value of Rs. 10 each and 5,95,250 equity shares of face value of Rs. 2 each at a issue price of Rs 4200 and Rs 840 (price effect due to share split) per equity shares respectively. Further these shares have been allotted in two tranches on October 11, 2024 (2,50,000 shares) and January 17, 2025 (5,95,250 shares) respectively.

Basis of preparation and material accounting policies

See accompanying notes are integral part of the restated 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

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: February 17, 2025

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

Venugopalrao Maddisetty
Managing Director
DIN-02070491
Place: Bangalore
Date: February 17, 2025

Maddisetty Padma
Whole-Time-Director
DIN-02070662
Place: Bangalore
Date: February 17, 2025

Pandidurai Rajavendhan
Chief Financial Officer

Place: Bangalore
Date: February 17, 2025

Meghana Purushotham Manchaiah
Company Secretary
Membership No. A42534
Place: Bangalore
Date: February 17, 2025

Pace Digitek Limited
(Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited)
CIN: U31909KA2007PLC041949
Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are ₹ in millions unless otherwise stated)

1. Corporate information

Pace Digitek Limited (Formerly known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited) ("the Company" or "Holding Company") is a public company domiciled in India and was incorporated on March 1,2007 under the erstwhile Companies Act, 1956 with its registered office in Bengaluru, Karnataka. The Group ("the holding company and its subsidiaries are collectively referred to as "the group") is primarily engaged in the business of Infra Power Management, Green Energy and Telecom, Solar Energy Solutions, Hybrid Solutions and Remote Monitoring Solutions, related operation and maintainence and product services infrastructure such as Urban Infrastructure, Power and Power Transmission.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the board meeting of the Holding Company held on October 16, 2024 and consequently the name of the Company has been changed to Pace Digitek Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on November 19,2024.

2.Statement of compliance and basis of preparation of Consolidated Financial Statements

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at September 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss including other comprehensive income, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the period / years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the material accounting policies and explanatory notes to restated consolidated financial information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on February 17, 2025. The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("Offer") of the Company (referred to as the "Issuer").

The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management from:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

a. The Special Purpose Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on February 17, 2025.

b. The special purpose consolidated financial statements of the Group for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the management in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India **("Special Purpose Consolidated Financial Statements")**, which have been approved by the Board of Directors at their Board meetings held on February 17, 2025 respectively.

The special purpose Ind AS financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors on February 13, 2025 and have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors at their meeting held on June 24,2024, September 30,2023 and October 31,2022 respectively.

The transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 is 01 April 2021.Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2021 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the special purpose Ind AS financial statements as at and for the period ended September 30, 2024.

The special purpose consolidated financial statements referred to above have been prepared solely for the purpose of preparation of restated consolidated financial information for inclusion in DRHP in relation to proposed IPO. Hence, this special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of restated consolidated financial information.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the special purpose Ind AS financial statements as at and for the period ended September 30, 2024 and the requirements of the ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

The restated consolidated financial information are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

• Defined benefit plans-plan assets measured at fair value.
• Certain financial assets and liabilities measured at fair value
• Other financial assets and liabilities at amortised cost

The holding company and its subsidiaries has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

The restated consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest millions, except when otherwise indicated.

2.1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.2 Basis of consolidation

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. When the end of the reporting period of the Holding Company is different from that of a other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding to consolidate the financial information of the group companies, unless it is impracticable to do so.

2.3 Consolidation procedure:

(A) Subsidiaries

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial statements at the acquisition date.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

2. Offset (eliminate) the carrying amount of the holding's investment in each subsidiary and the holding's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

3. Material accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

3.1 Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried out in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31 2021. The Group has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., April 1 ,2021.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a written down value basis over the estimated useful life of the assets which is in line with the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The useful life of the assets are given below:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Particular	Useful life
Freehold land	Infinite
Building	60 years
Plant & machinery	15 years
Computer	3 years
Motor vehicles	8 years
Furniture and fixtures	10 years
Office equipment	5 years

3.2 Investment properties

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.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

All other repair and maintenance costs are recognised in profit or loss as incurred. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer . Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

3.3 Intangible assets

Under the previous GAAP, Intangible assets were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31, 2021. The Group has elected to regard those values of intangible assets as deemed cost at the date of the transition to Ind AS, i.e., April 1, 2021.

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible asset arising from a service concession arrangement refer section 2.23 Service Concession arrangements.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	**Useful Life**
Software	3 year
Right of infrastructure development	25 year

3.4 Impairment of non- financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and intangible assets not available for use are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

(i) Financial Assets

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income –equity

The Company measures all its equity investments except for investment in subsidiaries and associates, at fair value. Where the Company's management has opted to present fair value gain and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the profit and loss. Dividend income from such investments is recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

Financial assets at fair value through other comprehensive income –debt

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through the statement of profit and loss

A financial asset which is not classified in any of the above categories, are subsequently fair valued through the statement of profit and loss.

De-recognition

A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or

2. the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Group creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking information. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

(ii) Financial liabilities:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts .

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through statement of profit and loss
(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group, are those contracts that require a payment to be made to reimburse the holder for a loss if incurred because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. If material, financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Inventories

a) Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

i) Cost of raw materials has been determined by using First in first out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on First in first out method

iii) Cost of traded goods has been determined by using First in first out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

3.7 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the holding company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity

b) Deferred Tax

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

All other acquired tax benefits realised are recognised in statement of profit and loss. The Group company's offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.8 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and net of estimated liquidated damages. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group derives revenues primarily from sale of power infra items, and construction/project related activity, engineering, procurement and construction (EPC) and operation and maintenance of telecommunication towers.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Revenue from sales of services

The Group recognises revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return of the goods within a specified period.

The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration. The Group applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of volume threshold contained in the contract. The Group then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

Revenue from construction/project related activity

Performance obligations with reference to construction/project related activity are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from operation and maintenance

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on the customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Revenue arising from a service concession arrangement refer section 2.23 Service Concession arrangements.

Contract balances

- Contract assets

Contract assets are right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

- Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

3.9 Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

3.10 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Defined benefit plan - Gratuity, pension fund and other defined benefit plan

The Group operates a gratuity and pension fund defined benefit plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment defined benefits plan to employees in other jurisdiction.
In respect of one of the subsidiary of the Group, Lineage Power Private Limited, the gratuity fund defined benefit plan is being funded and the fund is managed by an independent third-party fund manager.
The liabilities with respect to defined benefit plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the defined benefit scheme. The difference, if any, between the actuarial valuation of the defined benefit scheme of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

i) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements
ii) Net interest expense or income Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan

Retirement benefit in the form of provident fund, employee state insurance and other defined contribution plan is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the these funds. The Group recognises contribution payable through these scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund. Other employee benefit - Compensated absence Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

3.11 Leases

Transition

In accordance with Ind AS 101- "First-time Adoption of Indian Accounting Standards", the Group has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. The Group has measured a right-of-use asset at the date of transition to Ind AS at it carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of transition to Ind AS.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease)

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Group's lease liabilities are included in other current and non-current financial liabilities. Variable lease payments that depend on sales are recognised in statement of profit and loss in the period in which the condition that triggers those payments occurs.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

3.13 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalised as

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

3.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

3.15 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group 's financial statements are presented in Indian rupee (Rs.) which is also the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Group uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Pace Digitek Limited
Bangalore

(or part of it) on the derecognition of a nonmonetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (Rs.) are translated to the presentation currency (Rs.) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date
b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions
c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.
e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

3.16 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

3.17 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

3.18 Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

The Group recognises revenue when services are provided to the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those services. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued up to the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Group.

Intangible assets

The Group recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation, and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of service concession arrangement projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of service concession arrangement.

3.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions

3.20 Key accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Group as a lessee

The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Group as a lessor

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

c) Defined benefit plans

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statement.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

S.S. Kothari Mehta & Co. LLP New Delhi Chartered Accountants

Pace Digitek Limited Bangalore

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

f) Provision for warranty

Provisions for warranties is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warrant percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

3.21 Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs'("MCA ") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022; MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 applicable from April 2022, as below:

- **Modifications to Ind AS 101:** This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore

- **Revisions to Ind AS 103:** Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting.
- **Removal of Ind AS 104:** The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signaling a shift in the regulatory framework for insurance accounting.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pace Digitek Limited Bangalore