

Particulars	Note	As at September 30, 2023	As at March 31, 2023 (Revised)
		Amount	Amount
<b>A. Assets</b>			
(1) Non current assets			
(a) Property, plant and equipment	3	687.74	547.66
(b) Right of use asset	4	31.39	33.31
(c) Investment property	5	-	87.22
(d) Other intangible assets	3.1	20.91	16.70
(e) Financial assets			
(i) Investments	6.1	628.03	1,130.30
(ii) Other financial assets	6.2	8.93	14.88
(f) Deferred tax assets (net)	7	304.64	311.35
(g) Other non - current assets	8	-	40.70
<b>Total Non-Current Assets</b>		<b>1,681.64</b>	<b>2,182.12</b>
(2) Current assets			
(a) Inventories	9	8,534.30	5,892.71
(b) Financial assets	10		
(i) Investments	10.1	4,675.43	2,377.23
(ii) Trade receivables	10.2	2,032.11	3,574.95
(iii) Cash and cash equivalents	10.3	319.59	755.15
(iv) Bank balances other than (iii) above	10.4	220.68	167.75
(v) Loans	10.5	538.86	36.93
(vi) Others financial asset	10.6	141.38	180.96
(c) Other current assets	11	2,382.41	880.23
<b>Total Current Assets</b>		<b>18,844.76</b>	<b>13,865.90</b>
<b>Total assets</b>		<b>20,526.40</b>	<b>16,048.03</b>
<b>B. Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	12	0.10	0.10
(b) Equity share capital - Suspense	12	306.69	306.69
(c) Other equity	13	7,792.09	7,253.16
<b>Total Equity</b>		<b>8,098.88</b>	<b>7,559.95</b>
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	707.31	763.36
(ia) Lease Liabilities	4	29.66	30.99
(b) Provisions	15	40.94	40.26
<b>Total Non-Current Liabilities</b>		<b>777.91</b>	<b>834.61</b>
(2) Current liabilities			
(a) Financial liabilities	16		
(i) Borrowings	16.1	4,870.09	2,516.26
(ia) Lease Liabilities	4	2.58	2.44
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	16.2	210.29	155.88
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	16.2	2,859.40	2,110.27
(iii) Other financial liabilities	16.3	401.54	599.09
(b) Other current liabilities	17	2,686.79	1,762.78
(c) Provisions	18	110.05	129.43
(d) Current tax liabilities (net)	19	508.87	377.33
<b>Total Current Liabilities</b>		<b>11,649.61</b>	<b>7,653.50</b>
<b>Total equity &amp; liabilities</b>		<b>20,526.40</b>	<b>16,048.03</b>

See accompanying notes to the financial statements

1 to 50


As per our report of even date


For and on behalf of  
**S S Kothari Mehta & Company**  
Chartered Accountants  
FRN: 000756N


  
**Neeraj Bansal**  
Partner  
Membership No: 095960

Place: New Delhi  
Date: October 27, 2023

For and on behalf of the Board of Directors  
**Revathi Equipment India Limited**  
(Formerly known as Renaissance Corporate Consultants Limited)

  
**Abhishek Dalmia**  
Managing Director  
DIN: 00011958

  
**Sudhir R**  
Chief Financial Officer  
Place: Coimbatore  
Date: October 27, 2023

  
**Deepali Dalmia**  
Director  
DIN: 00017415

  
**Nishant Ramakrishnan**  
Company Secretary



**Revathi Equipment India Limited**  
(Formerly known as Renaissance Corporate Consultants Limited)  
Statement of profit and loss for the half year ended September 30, 2023

Particulars	Note	Rs in Lakhs except for per share data	
		Half year ended September 30, 2023	Year ended March 31, 2023 (Revised)
		Amount	Amount
Revenue from operations	20	4,903.51	10,965.66
Other income	21	451.93	430.62
<b>Total income</b>		<b>5,355.43</b>	<b>11,396.27</b>
<b>Expenses</b>			
Cost of materials consumed	22	3,451.18	4,831.34
Purchases of stock in trade	23	500.85	907.64
Changes in inventories of finished goods, stock - in - trade and work - in - progress	24	(1,493.27)	(742.47)
Employee benefits expense	25	856.03	1,623.36
Finance costs	26	195.63	381.73
Depreciation and amortization expense	27	54.79	101.31
Other expenses	28	1,002.58	2,329.95
<b>Total expenses</b>		<b>4,567.80</b>	<b>9,432.87</b>
<b>Profit / (loss) before tax</b>		<b>787.63</b>	<b>1,963.40</b>
<b>Tax expense</b>	29		
(1) Current Tax		225.35	591.19
(2) Deferred Tax		11.55	33.94
<b>Total Tax Expense</b>		<b>236.90</b>	<b>625.13</b>
<b>Profit / (loss) for the year</b>		<b>550.73</b>	<b>1,338.28</b>
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	30	(16.63)	(31.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	4.84	9.17
		<b>(11.79)</b>	<b>(22.33)</b>
<b>Total comprehensive income for the year</b>		<b>538.94</b>	<b>1,315.95</b>
Earnings per equity share - basic & diluted (refer note 31)	31	17.96	43.64
(Face value of Rs 10.00 each)			

See accompanying notes to the financial statements

1 to 50

As per our report of even date

For and on behalf of

**S S Kothari Mehta & Company**  
Chartered Accountants  
FRN: 000756N

**Neeraj Bansal**  
Partner  
Membership No: 095960



For and on behalf of the Board of Directors

**Revathi Equipment India Limited**  
(Formerly known as Renaissance Corporate Consultants Limited)

**Abhishek Dalmia**  
Managing Director  
DIN: 00011958

**Sudhir. R**  
Chief Financial Officer  
Place: Coimbatore  
Date: October 27, 2023

**Deepali Dalmia**

**Deepali Dalmia**  
Director  
DIN: 00017415

**Nishant Ramakrishnan**  
Company Secretary

Place: New Delhi  
Date: October 27, 2023



**Revathi Equipment India Limited**  
**(Formerly known as Renaissance Corporate Consultants Limited)**  
**Statement of Cash Flows for the half year ended September 30, 2023**

**Rs in Lakhs**

	As at Sep'23	As at Mar'23 (Revised)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	787.63	1,963.40
Adjustments:		
Depreciation / amortization	54.79	101.31
Divident Income	(2.07)	(2.14)
Impairment loss on Trade Receivables	8.19	48.71
Provision no longer required write back	-	(189.14)
Write down in old Inventory	60.00	155.00
(Profit)/Loss on investments	(103.78)	(12.37)
Finance cost (including interest on lease)	195.63	381.73
Interest Income on deposits and investments	(182.13)	(247.13)
Interest on Loans and advances	(4.66)	(13.63)
Share of (Profit)/Loss from Investments	-	(63.42)
Commission on Guarantee to Subsidiary	-	(17.01)
Net Gain on Investments at FVTPL	(143.95)	(20.30)
(Profit)/Loss on sale of PPE and assets written off	1.70	-
<b>Operating profit before working capital changes</b>	<b>671.36</b>	<b>2,084.99</b>
<b>Adjustments for working capital changes :</b>		
(Increase)/decrease in Inventories	(2,701.58)	(1,279.01)
Increase/ (decrease) in trade payables	803.53	333.86
(Increase)/ decrease in trade receivables	1,534.64	(1,231.34)
(Increase)/ decrease in other financial assets	223.63	(16.54)
(Increase)/ decrease in loans and other current assets	(1,461.48)	(388.07)
Increase/ (decrease) in provisions	(18.70)	71.02
Increase/ (decrease) in other financial liabilities	(199.73)	337.62
Increase/ (decrease) in other current liabilities	924.00	1,143.28
<b>Cash generated from operations</b>	<b>(224.34)</b>	<b>1,055.84</b>
Direct taxes (paid)/refund	(87.11)	(459.46)
<b>Net cash generated / (used in) from operating activities</b>	<b>(311.44)</b>	<b>596.38</b>
<b>B Cash flow from investing activities</b>		
Purchase of PPE and Intangible assets	(237.07)	(156.86)
Proceeds from sale of PPE and Intangible assets	6.99	-
Proceeds from maturity of fixed deposits(net)	(52.93)	50.86
(Purchase) / Sale of non current investments	606.04	162.17
(Purchase) / Sale of current investments	(2,154.25)	(224.76)
Loan (given to)/repayment from related party	(500.00)	-
Profit/(Loss) on investments	103.78	12.37
Dividend received	2.07	2.14
Interest received	2.10	183.56
<b>Net cash generated / (used in) from investing activities</b>	<b>(2,223.26)</b>	<b>29.49</b>
<b>C Cash flow from financing activities</b>		
Proceeds from/(repayment of) short term borrowings(net)	2,353.83	43.15
Proceeds from long term borrowings	(56.06)	417.61
Repayment of Lease Liabilities	(3.00)	(7.13)
Payment of Interest on Lease liabilities	(1.81)	(1.59)
Finance cost	(193.82)	(371.97)
<b>Net cash generated from / (used in) financing activities</b>	<b>2,099.14</b>	<b>80.07</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>(435.56)</b>	<b>705.94</b>
<b>Cash and cash equivalents ( Opening Balance)</b>	<b>755.15</b>	<b>49.21</b>
<b>Cash and cash equivalents ( Closing Balance)*</b>	<b>319.59</b>	<b>755.15</b>
<b>Change in cash &amp; cash equivalents</b>	<b>(435.56)</b>	<b>705.94</b>

**Components of cash & cash equivalents**

**Balances with banks**  
- in Current accounts  
Cash on hand

**Net cash & cash equivalents**



	As at Sep'23	As at Mar'23 (Revised)
	318.44	753.25
	1.14	1.90
<b>Net cash &amp; cash equivalents</b>	<b>319.59</b>	<b>755.15</b>

**Revathi Equipment India Limited**  
**(Formerly known as Renaissance Corporate Consultants Limited)**  
**Statement of Cash Flows for the half year ended September 30, 2023**


**Rs in Lakhs**

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) Statement of Cash Flows  
The accompanying notes form an integral part of these Financial statements.

As per our report of even date


For and on behalf of  
**S S Kothari Mehta & Company**  
Chartered Accountants  
FRN - 000756N

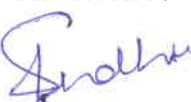
  
**Neeraj Bansal**  
Partner  
Membership No: 095960




Place: New Delhi  
Date: October 27, 2023

For and on behalf of the Board of Directors of  
**Revathi Equipment India Limited**  
**(Formerly known as Renaissance Corporate Consultants Limited)**

  
**Abhishek Dalmia**  
Managing Director  
DIN: 00011958

  
**Sudhir. R**  
Chief Financial Officer  
Place: Coimbatore  
Date: October 27, 2023

  
**Deepali Dalmia**  
Director  
DIN: 00017415

  
**Nishant Ramakrishnan**  
Company Secretary



**A. Equity share capital**

Balance as at April 1, 2023	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2023	Changes in equity share capital during the year	Balance as at September 30, 2023
0.10	-	0.10	-	0.10

Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2022	Changes in equity share capital during the year	Balance as at March 31, 2023
0.10	-	0.10	-	0.10

**B. Equity share capital - Suspense**

Balance as at April 1, 2023	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2023	Changes in equity share capital during the year	Balance as at September 30, 2023
306.69	-	306.69	-	306.69

Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2022	Changes in equity share capital during the year	Balance as at March 31, 2023
306.69	-	306.69	-	306.69

Refer note 12 & 12.1

**C. Other equity**

Particulars	Reserves and Surplus				Items of Other Comprehensive Nature	Total
	Capital Reserve	General Reserve	Capital Reserve on business combination	Retained Earnings	Actuarial gain / loss	
Balance as at 1st April 2023	1.49	4600.10	(13,152.90)	15798.02	6.45	7253.16
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2023	1.49	4,600.10	-13,152.90	15,798.02	6.45	7253.16
Total Comprehensive Income for the current year	-	-	-	550.73	(11.79)	538.94
Equity in Subsidiary	-	-	-	0.00	-	0.00
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 30th September 2023	1.49	4,600.10	-13,152.90	16,348.75	-5.34	7,792.09



Particulars	Reserves and Surplus				Items of Other Comprehensive Nature	Total
	Capital Reserve	General Reserve	Capital Reserve on business combination	Retained Earnings	Acturial gain / loss	
Balance as at 1st April 2022	1.49	4600.10	(13,114.40)	14474.54	28.77	5990.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2022	1.49	4,600.10	(13,114.40)	14,474.54	28.77	5,990.51
Total Comprehensive Income for the current year	-	-	(38.50)	1338.27	(22.33)	1277.44
Equity in Subsidiary	-	-	-	(14.79)	-	(14.79)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2023 (Revised)	1.49	4,600.10	(13,152.90)	15,798.02	6.45	7,253.16

Refer note 13

**A. Nature of reserves**

- Capital reserve represents funds to be utilised for specific purposes
- General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act 2013, transfer of any amount to general reserve is at the discretion of the Company.
- Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.
- Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss.
- Capital reserve on business combination is created on implementation of the scheme

As per our report of even date

For and on behalf of  
**S S Kothari Mehta & Company**  
Chartered Accountants  
FRN: 000756N

**Neeraj Bansal**  
Partner  
Membership No: 095960

Place: New Delhi  
Date: October 27, 2023

For and on behalf of the Board of Directors

**Revathi Equipment India Limited**  
(Formerly known as Renaissance Corporate Consultants Limited)

**Abhishek Dalmia**  
Managing Director  
DIN: 00011958

**Sudhir. R**  
Chief Financial Officer  
Place: Coimbatore  
Date: October 27, 2023

**Deepali Dalmia**  
Director  
DIN: 00017415  
**Nishant Ramakrishnan**  
Company Secretary





**1. Basis of accounting and preparation of financial statements**

**A. Corporate overview**

Revathi Equipment India Limited ("the company") having corporate identity Number U74999TZ2020PLC033369 was incorporated on 22<sup>nd</sup> January 2020 under the provisions of Companies Act, 2013 having its registered office address at 331, Pollachi Road, Malumachampatti, Coimbatore - 641050. The company is preliminary engaged in the manufacturing and sales of drilling rigs and spares thereof. These financial statements are presented in Indian Rupees (Rs).

These financial statements were approved and adopted by board of directors of the Company in their meeting held on October 27, 2023.

**B. Statement of Compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time.

**C. Basis of preparation of accounts**

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (Note no.47)
- Defined benefit plans as per actuarial valuation

**D. Operating cycle**

Operating cycle is the time between the acquisition of assets for providing services and their realisation in Cash and cash equivalents. Based on the nature of services provided by the company, its normal operating cycle is not clearly identifiable, therefore it is assumed to be twelve months for the purpose of current / non-current classification of assets and liabilities as specified in the Schedule-III to The Companies Act, 2013 (as amended).

**E. Functional and presentation currency**

The financial statements are presented in Indian rupees (Rs), which is the functional currency of the Company. All the financial information presented in Indian rupees (Rs), has been rounded to the nearest thousands.

**F. Use of estimates and assumptions**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**a. Property, plant and equipment and intangible assets Estimate**

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

**b. Recognition and measurement of defined benefit obligations Estimation**

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the



valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

**c. Fair value measurement of financial instruments Estimate**

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

**d. Provision for litigations and contingencies**

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

**e. Impairment of financial and non-financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs 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.

**G. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 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:

- In the principal market for the asset or liability, or
- 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 Company.

The fair value of an asset or a 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 Company 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.

Assets and liabilities are recognised once but measured at fair value on recurring basis. The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2. Significant accounting policies**

### **A. Business Combination**

Business combinations, when there are common control in entities, are accounted for using the pooling of interest method as at the date of the merger, which is the date at which control is transferred to the Company. The consideration transferred in the merger and the identifiable assets acquired and liabilities assumed are recognised at book values on their merger date.

The difference between the book value of net assets including reserves of the business combination is recorded as capital reserve on business combination in the books as prescribed under Appendix C of Ind AS 103 – Business Combination

Common Control:

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise new assets or liabilities.
- Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against retained earnings.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

Refer note no.45

### **B. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of materials including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



When significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty or GST whatever is applicable.

Capital work in progress includes property plant & equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and are transferred to respective capital asset when they are available for use.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

### **C. Investment Property**

Investment properties are properties, either land or building or both, held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transactions costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

### **D. Intangible assets**

#### **(a) Intangible assets acquired separately.**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

#### **(b) Internally-generated intangible assets- research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.



The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**(c) De-recognition**

Gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit & loss when the asset is derecognised.

**E. Depreciation and amortization**

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life of property, plant & equipment is consistent with the useful life of assets specified in schedule II of the Companies Act, 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion except for assets costing Rs 5,000 or below which are fully depreciated in the year of addition.

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period of 3 to 5 years on a straight-line basis & technical knowhow are amortised over the period of three years on straight-line basis and are 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 assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

**F. Impairment of Non-financial assets**

Property, plant and equipment, intangible assets, except goodwill and intangible asset with indefinite useful life, are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss.





**G. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Where the Company is the lessee**

The Company's lease asset classes primarily consist of leases for land. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

**H. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.



**I. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers.  
Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.
- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"

**J. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

**a. Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered

**b. Defined contribution plan**

Retirement benefits in the form of provident fund, pension fund and ESI are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

**c. Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company has an Employee Gratuity Fund managed by Life Insurance Corporation. The provision made during the year is recognised as a liability.

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.





Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

**K. Inventories**

- a. Work in progress, Finished goods and traded goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on First in First out basis.
- b. Raw materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a first in first out basis.

Net realizable 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.

**L. Financial instruments**

**(a) Financial assets**

**i. Classification**

The company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

**ii. Initial recognition and measurement**

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets (except for certain trade receivables) are recognized initially at fair value plus, for financial asset not subsequently measured at FVTPL, transaction costs that are directly attributable to the acquisition of financial assets. Trade receivables that do not contain a significant financing component (determined in accordance with IND AS 115 – Revenue Recognition) are initially measured at their transaction price and not at fair value.

**iii. Subsequent Measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- At amortised cost - For debt instruments only.
- At fair value through profit & loss account
- At fair value through other comprehensive income

**iv. Debt instruments at amortized cost**

A Financial Asset i.e. a debt instrument is measured at the amortized cost if both the following conditions are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and



- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

**v. Debt instruments at Fair value through other comprehensive income**

A financial asset should be measured at FVTOCI if both the following condition are met:

- The assets are held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:

- (a) Interest calculated using EIR
- (b) Foreign exchange gain and losses; and
- (c) Impairment losses and gains

**vi. Debt instrument at fair value through Profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

**vii. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

**viii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the assets.



**ix. Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

**(b) Financial liabilities & equity**

**i. Classification**

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**ii. Initial recognition and measurement of financial liability**

The company recognizes financial liability when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, for financial liability not subsequently measured at FVTPL, transaction costs that are directly attributable to the issue of financial liability.

**iii. Subsequent measurement of financial liability**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

**iv. Financial liability at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

**v. Financial liability at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.



**vi. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**vii. Derecognition**

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 amount recognised in the Statement of Profit and loss.

**viii. Offsetting of financial instrument**

Financial 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 realize the assets and settle the liabilities simultaneously.

**M. Revenue recognition**

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 Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

**Sale of goods**

Sale of goods: Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from the sale of goods is measured at the transaction price, which is adjusted for, net of returns and allowances, trade discounts and volume rebates/claims etc. Sales exclude Value added tax/sales tax / Service Tax / Goods & Service Tax

**Sale of services**

Revenue is recognised based on the performance of services as agreed in the contract with customers at a point in time.

**N. Other Income**

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.





**Dividends**

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

**O. Product warranty cost**

Product warranty costs are accrued at the time related revenues are recorded in the Statement of Profit and Loss for the drill equipment. The company estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

**P. Foreign currency translation/conversion**

Financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of monetary items measured at fair value 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**Q. Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred





income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

MAT credit is recognized as deferred tax assets as its part of Deferred tax.

#### **R. 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. 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 effects of all potential dilutive equity shares

#### **S. Provisions, contingent liabilities and contingent assets**

##### **General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

##### **Contingent liability is disclosed in the notes in case of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation.
- A present obligation arises from the past event, when no reliable estimate is possible.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



**Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower of expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

**Contingent assets**

Contingent assets are not recognized in the financial statements.

**T. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.



3 Property, plant & equipments

Particulars	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
<b>Gross Block</b>									
as at March 31, 2022	9.27	184.79	209.04	5.06	105.94	30.22	34.21	201.80	780.32
Addition	-	1.59	119.68	-	17.28	3.85	6.07	-	148.47
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2023	9.27	186.38	328.72	5.06	123.22	34.07	40.28	201.80	928.79
Addition	-	9.33	76.96	-	17.37	5.37	5.03	83.34	197.40
Disposals	-	-	-	-	-	-	-	(11.54)	(11.54)
Other adjustments	-	-	-	-	-	-	-	-	-
as at September 30, 2023	9.27	195.71	405.68	5.06	140.59	39.44	45.31	273.60	1,114.65
<b>Depreciation</b>									
as at March 31, 2022	-	59.07	90.57	4.58	69.17	14.72	27.89	31.25	297.25
Addition	-	7.63	23.80	-	18.21	3.30	2.44	28.51	83.89
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2023	-	66.70	114.37	4.58	87.38	18.02	30.33	59.76	381.14
Addition	-	3.87	14.67	-	9.77	1.82	1.76	16.73	48.62
Disposals	-	-	-	-	-	-	-	(2.85)	(2.85)
Other adjustments	-	-	-	-	-	-	-	-	-
as at September 30, 2023	-	70.57	129.04	4.58	97.15	19.84	32.09	73.64	426.91
<b>Net Block</b>									
as at March 31, 2023	9.27	119.68	214.35	0.48	35.84	16.05	9.95	142.04	547.66
as at September 30, 2023	9.27	125.14	276.64	0.48	43.44	19.60	13.22	199.96	687.74

3.1 Intangible assets

Particulars	Intangible asset	
	Computer software	Total
<b>Gross Block</b>		
as at March 31, 2022	61.99	61.99
Addition	8.39	8.39
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	70.38	70.38
Addition	8.50	8.50
Disposals	-	-
Other adjustments	-	-
as at September 30, 2023	78.88	78.88
<b>Depreciation</b>		
as at March 31, 2022	43.78	43.78
Addition	9.90	9.90
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	53.68	53.68
Addition	4.29	4.29
Disposals	-	-
Other adjustments	-	-
as at September 30, 2023	57.97	57.97
<b>Net Block</b>		
as at March 31, 2023	16.70	16.70
as at September 30, 2023	20.91	20.91



4 Right-of-use assets

Gross Block

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2022	28.70
Additions	34.59
Disposal	-
Balance as at March 31, 2023	63.29
Additions	-
Disposal	-
Balance as at September 30, 2023	63.29

Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2022	22.51
Charge for the year	7.51
Disposal	-
Balance as at April 1, 2023	30.02
Charge for the year	1.92
Disposal	-
Balance as at September 30, 2023	31.94
Net Carrying Value as at September 30, 2023	31.39

Company has taken office & residential premises on lease. These are accounted as per IND AS 116 and the management has consider all relevant facts and circumstances to classify some of the leases into short term. As a result company elects not to apply the requirements of INDAS 116 and recognise the lease payments associated with those leases on straight-line basis over the lease term.

Interest charge for the year on lease liabilities 1.81

Total cash outflow (payment) for leases

Leases for which Right to use assets is recognised 3.00  
Leases considered as short term Nil

Movement in Lease liabilities for the year ended March 31, 2023:-

Particular	Total
Balance as at April 1, 2022	6.37
Addition	34.19
Finance cost accrued during the period	1.59
Deletion	-
Payment of lease liability	8.72
Balance as at April 1, 2023	33.43
Addition	-
Finance cost accrued during the period	1.81
Deletion	-
Payment of lease liability	3.00
Balance as at September 30, 2023	32.24

Classification of Lease Liabilities

Non Current Lease Liabilities 29.66  
Current Lease Liabilities 2.58



5 Investment property

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Investment in Agricultural Land (Indore)	-	87.22
<b>Total</b>	<b>-</b>	<b>87.22</b>

Note - The agricultural land at Indore was sold during the year

6 Financial asset : non current

6.1 Investments

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
<b>Unquoted investment</b>		
i) 7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	428.03	930.30
ii) Other Long term Investments 4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Technologies Pvt Ltd (At fair value)	100.00	100.00
iii) Grand Anicut GAAF Vyaapar II - 1,00,000 units (At fair value)	100.00	100.00
<b>Total</b>	<b>628.03</b>	<b>1,130.30</b>
Aggregate amount of unquoted investments	628.03	1,130.30

6.2 Other financial assets

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Security deposits	8.93	14.88
<b>Total</b>	<b>8.93</b>	<b>14.88</b>

7 Deferred tax

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
MAT credit entitlement	228.75	228.75
Deferred tax asset / (liability) (net)	75.89	82.60
<b>Total</b>	<b>304.64</b>	<b>311.35</b>

(i) Movement in deferred tax items

FY 23-24

Deferred tax liability / (asset) on account of

	Balance as at April 1, 2023	Recognised in Statement of P&L	Movement during the year Recognised in other comprehensive income	Closing balance as at September, 2023
Property, plant & equipment	9.44	(2.51)	-	6.93
Payment of gratuity	14.83	(6.96)	4.84	12.71
Provision of leave encashment / sick leave	15.79	(0.61)	-	15.18
Provision of doubtful debts	9.96	0.37	-	10.33
Provision for Warranty	18.92	2.13	-	21.05
Provision for Bonus	13.65	(6.51)	-	7.14
Provision for Superannuation	-	2.29	-	2.29
Lease Liabilities	9.74	(0.34)	-	9.40
Right of use asset	(9.73)	0.59	-	(9.14)
<b>Net Deferred tax liability / (asset)</b>	<b>82.60</b>	<b>(11.55)</b>	<b>4.84</b>	<b>75.89</b>

MAT credit entitlement

228.75 - - 228.75

FY 22-23

Deferred tax liability / (asset) on account of

	Balance as at April 1, 2022	Recognised in Statement of P&L	Recognised in other comprehensive income	Closing balance as at March 31, 2023 (Revised)
Property, plant & equipment	19.84	(10.40)	-	9.44
Payment of gratuity	(11.33)	16.98	9.17	14.83
Provision of leave encashment / sick leave	21.44	(5.65)	-	15.79
Provision of doubtful debts	68.04	(58.08)	-	9.96
Provision for Warranty	7.51	11.41	-	18.92
Provision for Bonus	-	13.65	-	13.65
Lease Liabilities	1.86	7.88	-	9.74
Right of use asset	-	(9.73)	-	(9.73)
<b>Net Deferred tax liability / (asset)</b>	<b>107.37</b>	<b>(33.94)</b>	<b>9.17</b>	<b>82.60</b>

MAT credit entitlement

386.43 (157.68) 228.75





8 Other non current assets

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Unsecured considered good		
Capital advances	-	40.70
<b>Total</b>	<b>-</b>	<b>40.70</b>

9 Inventories

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Raw materials	3,214.98	2,066.67
Work-in-progress	3,782.69	2,500.05
Finished Goods	542.31	542.31
Stock-in-trade	994.31	783.68
<b>Total</b>	<b>8,534.30</b>	<b>5,892.71</b>

10 Financial Assets: Current

10.1 Investments

Quoted Investments

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Investment in Equity through PMS	300.93	249.13
Investment in Debentures through PMS	2,306.23	867.32
Investment in LLP	2,068.27	1,260.78
<b>Total</b>	<b>4,675.43</b>	<b>2,377.23</b>

10.2 Trade receivables

	As at September 30, 2023	As at March 31, 2023 (Revised)
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured	2,032.11	3,574.95
Trade receivable-credit impaired	34.68	33.41
Less provision for ECL	(34.68)	(33.41)
<b>Total</b>	<b>2,032.11</b>	<b>3,574.95</b>

Trade Receivables ageing schedule as on Sep'23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1119.86	680.83	14.38	13.24	-	-	1,828.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	13.24	5.88	15.56	34.68
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,119.86</b>	<b>680.83</b>	<b>14.38</b>	<b>26.48</b>	<b>5.88</b>	<b>15.56</b>	<b>1,862.99</b>
Less : Allowance for doubtful trade receivables - Billed							(34.68)
<b>Trade receivables - Unbilled</b>							<b>1,828.31</b>
<b>Total</b>							<b>203.80</b>
<b>Total</b>							<b>2,032.11</b>

Trade Receivables ageing schedule as on Mar'23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2443.56	1016.08	44.77	-	-	-	3,504.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	19.27	0.52	18.27	38.06
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>1,016.08</b>	<b>44.77</b>	<b>19.27</b>	<b>0.52</b>	<b>18.27</b>	<b>3,542.47</b>
Less : Allowance for doubtful trade receivables - Billed							(33.41)
<b>Trade receivables - Unbilled</b>							<b>3,509.06</b>
<b>Total</b>							<b>65.89</b>
<b>Total</b>							<b>3,574.95</b>



**10.3 Cash & cash equivalents**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Balances with banks		
- in Current Accounts	318.44	753.25
Cash on hand	1.14	1.90
<b>Total</b>	<b>319.59</b>	<b>755.15</b>

**10.4 Bank balance**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Other balances		
- Margin money	220.68	167.75
<b>Total</b>	<b>220.68</b>	<b>167.75</b>

Note : Margin money deposit is under lien with banks against bank guarantee and letter of credit.

**10.5 Loans**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Unsecured, considered good		
Loans to :		
- Employees	38.86	36.93
- Others	500.00	-
<b>Total</b>	<b>538.86</b>	<b>36.93</b>

**10.6 Other financial asset**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Security deposits	122.30	105.57
Interest accrued on Deposits with bank	14.42	12.22
Interest accrued others	4.66	63.17
<b>Total</b>	<b>141.38</b>	<b>180.96</b>

**11 Other current assets**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Prepaid expenses	380.64	238.06
Advances to suppliers/contractors	1,121.53	576.16
Balances with statutory authorities	811.15	36.20
Capital Advance	31.17	-
Other advances	37.92	29.82
<b>Total</b>	<b>2,382.41</b>	<b>880.23</b>

**12 Equity share capital**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
<b>Authorised share capital</b>		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10/- each	350.00	350.00
	350.00	350.00

**Issued, subscribed and fully paid up**

1000 (previous year: 1000) equity shares of Rs. 10/- each *	0.10	0.10
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**12.1 Equity Share Capital - Suspense**

30,66,943 (previous year: 30,66,943) equity shares of Rs. 10/- each *	306.69	306.69
<b>Total</b>	<b>306.79</b>	<b>306.79</b>

\* Pursuant to the Scheme, existing 1000 shares of company will be cancelled and simultaneously issue 3066943 shares to existing shareholders of REL which are pending for allotment .



(i) Reconciliation of number and amount of equity shares outstanding:

	No. of shares	Amount
As at March 31, 2022	1,000	0.10
Movement during the year	-	-
As at March 31, 2023	1,000	0.10
Movement during the year	-	-
As at September 30, 2023	1,000	0.10

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at September 30, 2023		As at March 31, 2023	
	No. of shares	% of holding	% of holding	No. of shares
Equity shares of Rs 10 each fully paid *				
Mr. Abhishek Dalmia	500	50.00%	500	50.00%
Mrs. Deepali Dalmia	495	49.50%	495	49.50%
Total	995	99.50%	995	99.50%

\* The issue of 3066943 equity shares as per Scheme have not been considered which are pending for allotment

(iii) Details of Promoters holding shares in the company

Shares held by Promoters at the end of the year	As at September 30, 2023			As at March 31, 2023		
	No. of shares	% of holding	% Change during the year	% of holding	No. of shares	% Change during the year
Promoters Name *						
Mr. Abhishek Dalmia	500	50.00%	-	500	50.00%	-
Mrs. Deepali Dalmia	495	49.50%	-	495	49.50%	-
Total	995	99.50%	-	995	99.50%	-

\* The issue of 3066943 equity shares as per Scheme have not been considered which are pending for allotment

Terms and rights attached to equity shares

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

The Company has only one type of equity share having par value of Rs. 10/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid.

The Company pays and declares dividends in Indian Rupees. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) 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 : Nil

13 Other Equity

	As at September 30, 2023	As at March 31, 2023 (Revised)
<b>A. Reserves &amp; Surplus</b>		
Capital Reserve		
Opening balance	1.49	1.49
Changes during the year	-	-
Closing balance	1.49	1.49
General Reserve		
Opening balance	4,600.10	4,600.10
Changes during the year	-	-
Closing balance	4,600.10	4,600.10
Capital Reserve on business combination		
Opening balance	(13,152.90)	(13,114.40)
Changes during the year	-	(38.50)
Closing balance	(13,152.90)	(13,152.90)
Retained Earnings		
Opening balance	15,798.02	14,474.54
Profit during the year	550.73	1,338.27
Transfer from Equity in Subsidiary	-	(14.79)
Closing balance	16,348.75	15,798.02
<b>B. Other Comprehensive Income</b>		
Remeasurement of the net defined benefit liability or asset		
Opening balance	6.45	28.77
Changes during the year	(11.79)	(22.33)
Closing balance	(5.34)	6.45



14 Long term borrowings

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
<b>Working Capital Term Loan:</b>		
- from bank	707.31	757.11
- Loan from directors	-	6.25
<b>Total</b>	<b>707.31</b>	<b>763.36</b>

- a. The Company has availed Guaranteed Emergency Credit Line loan facility from Bank of India and State Bank of India. The details of securities are as follows:

**Primary**

First pari-passu charge on entire current assets of the Company.

- b. (i) The term loan of Rs.4.38 Crores is repayable in 36 installments with a moratorium of 12 months at interest rate which ranges from 7.50% to 9.25 per annum  
(ii) The term loan of Rs.3.40 Crores is repayable in 36 installments with a moratorium of 24 months at interest rate which ranges from 7.50 % to 9.25% per annum

15 Non current provision

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
<b>Provision for employee benefits (refer note 40)</b>		
- Leave encashment	40.94	40.26
<b>Total</b>	<b>40.94</b>	<b>40.26</b>

16 Financial liability : Current

16.1 Short term borrowings

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
<b>Secured from Banks</b>		
- Cash credit / WCDL	4,796.07	2,491.93
Current maturities of long term borrowings	74.03	24.33
<b>Total</b>	<b>4,870.09</b>	<b>2,516.26</b>

Also refer note 47 & 48

- a. The Company has availed cash credit facility from consortium of banks. The details of securities are as follows:

**Primary**

First pari-passu charge on entire current assets of the Company.

**Collateral**

Second charge on fixed assets of the Company

- b. The Cash Credit is repayable on demand and carries floating interest rate which ranges from 8.9% to 10.85% per annum

16.2 Trade payables

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
a) Micro & Small enterprises (Refer Note No.34) *	210.29	155.88
b) Due to other than Micro & Small enterprises	2,859.40	2,110.27
<b>Total</b>	<b>3,069.68</b>	<b>2,266.16</b>

Trade payables ageing schedule as at 30th September 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	96.79	110.39	0.1	0.0	0	207.27
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	1687.00	770.46	215.1	53.9	135.96	2,862.41
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(vi) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,783.79</b>	<b>880.85</b>	<b>215.20</b>	<b>53.88</b>	<b>135.96</b>	<b>3,069.68</b>

Trade payables ageing schedule as at 31st March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	142.51	13.25	0.1	-	-	155.88
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	1220.77	488.70	217.34	54.78	128.68	2,110.27
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(vi) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,363.28</b>	<b>601.95</b>	<b>217.44</b>	<b>54.78</b>	<b>128.68</b>	<b>2,266.16</b>

Also refer note 47 & 48

\* MSME as per Micro, Small and Medium Enterprise development Act 2006



**16.3 Other financial liabilities**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Security deposits received	0.40	0.40
Expenses payables	353.81	375.75
Employee related dues	47.33	222.94
Financial Gaurantee liability	0.00	0.00
<b>Total</b>	<b>401.54</b>	<b>599.09</b>

Also refer note 47 & 48

**17 Other current liability**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Advances from customers	2,600.93	1,554.71
Withholding and other taxes	85.85	208.07
<b>Total</b>	<b>2,686.79</b>	<b>1,762.78</b>

**18 Provision (current)**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Provision for employee benefits (refer note 40)		
- Gratuity	27.41	51.31
- Leave encashment	11.14	13.95
Provision for warranty claims (refer note 42)	71.50	64.17
<b>Total</b>	<b>110.05</b>	<b>129.43</b>

(i) **Information about warranty claims.**

The Company provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

**19 Current tax liabilities (net)**

	As at September 30, 2023	As at March 31, 2023 (Revised)
	Amount	Amount
Income tax provision (net of advance tax)	508.87	377.33
<b>Total</b>	<b>508.87</b>	<b>377.33</b>





**20 Revenue from operations**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
<b>(a) Sale of Good and Services</b>		
Sale of products (finished goods):		
- Drills / Construction equipments	2,506.54	4651.96
- Spares (Including Traded spares)	1,935.16	5457.93
Sale of services	426.59	818.89
	<b>4,868.29</b>	<b>10,928.78</b>
<b>(b) Other Operating Income</b>		
Sale of scrap	11.47	25.78
Export incentives	23.74	11.10
	<b>35.21</b>	<b>36.88</b>
<b>Total Revenue from Operations - (a + b)</b>	<b>4,903.51</b>	<b>10,965.66</b>
<b>(c') Revenue from contracts with customers disaggregated based on geography</b>		
India	2,128.30	9,603.18
Outside India	2,775.21	1,362.48
<b>Total revenue from contracts with customers</b>	<b>4,903.51</b>	<b>10,965.66</b>
<b>(d) Revenue disaggregated based on timing of revenue</b>		
Goods transferred at a point in time	4,476.91	10,146.77
Services provided at a point in time	426.59	818.89
	<b>4,903.51</b>	<b>10,965.66</b>

**21 Other income**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
Interest income on Investments	178.12	233.00
Interest income on deposits	4.01	14.14
Interest income on security deposit lease	0.01	0.59
Divident Income	2.07	2.14
Provision no longer required Write back	-	36.14
Profit on sale of Investment in Financial Institutions	-	12.37
Profit on sale of investment property **	103.78	-
Handling charges recovery	1.40	17.88
Gain on foreign exchange fluctuation	13.94	-
Share of Profit from investments in LLP	-	63.42
Commission on Guarantee to Subsidiary	-	17.01
Net Gain on Investments at FVTPL	143.95	20.30
<b>Total</b>	<b>451.93</b>	<b>430.62</b>

\*\* The agricultural land at Indore was sold during the year - Also Refer Note 5.1



**22 Cost of material consumed**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
Material purchased through subcontractors	366.27	396.61
Other materials:		
Under carriage assemblies	117.80	409.93
Compressors and accessories	38.06	39.53
Electrical components	93.78	484.09
Hydraulic components	453.08	747.89
Pipes and valves	166.48	353.57
Gear/chain assemblies	153.65	372.67
Others	2,062.06	2027.05
<b>Total</b>	<b>3,451.18</b>	<b>4,831.34</b>

**23 Purchases of stock in trade**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
Consumption of spares	290.22	864.95
Change In stock		
Add: Closing stock	994.31	783.68
Less: Opening stock	(783.68)	(740.99)
<b>Purchases during the year</b>	<b>500.85</b>	<b>907.64</b>

**24 Changes in inventories of finished goods, stock - in - trade & work - in - progress**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
<b>Inventories at the beginning of the year</b>		
Work-in-process	2,500.05	1474.32
Stock-in-trade	783.68	740.99
Finished goods	542.31	868.29
	<b>3,826.05</b>	<b>3083.59</b>
<b>Less - Inventories at the end of the year</b>		
Work-in-process	3,782.69	2500.05
Stock-in-trade	994.31	783.68
Finished goods	542.31	542.31
	<b>5,319.32</b>	<b>3826.05</b>
<b>Changes in inventories of finished goods, stock - in - trade &amp; work - in - progress</b>	<b>(1,493.27)</b>	<b>(742.47)</b>

**25 Employee benefits expenses**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
Salaries, wages, & allowances	736.13	1368.25
Contribution to gratuity, provident & other funds	61.35	121.74
Staff welfare expenses	58.55	133.37
<b>Total</b>	<b>856.03</b>	<b>1,623.36</b>



**26 Finance costs**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
<b>Interest on</b>		
a. Working capital loan	132.82	294.27
b. Bill discounting	31.71	30.29
c. Statutory due delay	3.02	17.12
d. Others	28.09	40.05
<b>Total</b>	<b>195.63</b>	<b>381.73</b>

**27 Depreciation and amortization expense**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
i. Depreciation	48.58	83.90
ii. Amortisation	4.29	9.90
iii Depreciation on Right of Use asset	1.92	7.51
<b>Total</b>	<b>54.79</b>	<b>101.31</b>

**28 Other expenses**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
Consumption of stores and spare parts	43.86	99.26
Power and fuel consumption	30.08	46.46
Repair and maintenance		
-Machinery	6.46	9.41
-Buildings	10.27	17.83
-Others	63.14	72.45
Rates and taxes	0.72	9.95
Travelling and conveyance	323.12	541.55
Freight, clearing and packing	109.38	198.17
Legal and professional	100.14	149.48
Directors' sitting fees	7.10	11.70
Directors' Commission	-	145.43
Payment to auditor (Refer note 33)	6.19	12.43
Selling commission	32.91	375.12
Impairment loss on financial assets - Trade Receivables	8.19	48.71
Bank charges	18.77	25.82
Service charges	50.48	97.48
Liquidated Damages	19.15	47.42
CSR expenditure ( Refer Note no.44)	-	33.10
Loss on sale of property, plant & equipments - net	1.70	-
Loss on foreign exchange fluctuation	-	105.72
Product development expenses	49.97	20.05
Telephone & Postage expenses	13.29	23.81
Printing & Stationery expenses	7.40	19.40
Advertisement expenses	16.32	51.54
Security Charges	18.80	33.96
Insurance	14.64	19.91
Miscellaneous expenses	50.51	113.80
<b>Total</b>	<b>1,002.58</b>	<b>2,329.95</b>



**29 Tax expense**

	Half year ended September 30, 2023 Amount	Year ended March 31, 2023 (Revised) Amount
<b>Current tax</b>		
Current year	225.35	591.19
	225.35	591.19
<b>Deferred tax</b>		
Deferred tax	11.55	33.94
	11.55	33.94
<b>Total</b>	<b>236.90</b>	<b>625.13</b>

**(i)**

**Income tax recognised in other comprehensive income**

Deferred tax related to items recognised in other comprehensive income during the year:

Items that will not be reclassified to profit or loss

- Remeasurement of defined benefit obligations

**Total income tax expense recognised in other comprehensive income**

	(4.84)	(9.17)
	(4.84)	(9.17)

**(ii) Reconciliation of income tax expense and the accounting profit multiplied by**

**Company's tax rate:**

29.120% 29.120%

Profit / (loss) before tax

787.63 1963.40

Income tax expense calculated at 29.120% (including surcharge and education cess)  
(March 31, 2022: 29.120%)

229.36 571.74

Effect of income chargeable at different rate of tax

Additional deduction on research & development expenditure

Effect of temporary differences

Effect of expenses that are non-deductible in determining taxable profit

Effect of tax for earlier years

Other adjustments

Effect due to change in rate and deferred tax

**Total income tax expense recognised in Statement of profit and loss**

	-	0.00
	61.68	72.82
	-	(4.82)
	-	0.00
	(65.69)	-48.56
	11.55	33.94
	<b>236.90</b>	<b>625.13</b>

**30 Other comprehensive income**

**Item that will not be reclassified to profit or loss**

Actuarial gain / (loss) on defined benefit obligation

**Total other comprehensive income**

	(16.63)	-31.50
	<b>(16.63)</b>	<b>(31.50)</b>

**31 Earning per Share**

**Face value of equity Shares (in Rs.)**

10 10

Total number of equity shares outstanding

1,000 1,000

Weighted average number of equity shares in calculating EPS - basic

1,000 1,000

Weighted average number of equity shares- pending allotment in calculating EPS - diluted

30,66,943 30,66,943

Net profit for calculation of basic and diluted EPS (Rs. in Lakhs)

550.73 1,338.28

EPS - Basic & Diluted \*\*

17.96 43.64

\* For Basic & Diluted EPS, have been calculated considering the issue of 3066943 equity shares as per the Scheme which are pending for allotment.



32 Contingent Liabilities (not provided for) in respect of:

S.N.	Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
a)	Performance Bank Guarantees	1,896.73	1,807.83
	<b>Total</b>	<b>1,896.73</b>	<b>1,807.83</b>

- Based on contractual agreements with customers the Company has issued performance bank guarantees. The management believes that none of the bank guarantees will be encashed by any of the customers.

33 Remuneration paid to auditors:

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
Statutory audit	4.75	3.75
Limited review	-	5.75
Reimbursement of expenses	1.44	2.875
<b>Total</b>	<b>6.19</b>	<b>12.38</b>

34 Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company

S.N.	Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	207.28	152.72
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	3.01	3.16
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>Total</b>	<b>210.29</b>	<b>155.88</b>

35 CIF value of imports

S.N.	Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
a)	Raw materials & Components	896.27	1,201.60
b)	Spares	209.89	499.03
	<b>Total</b>	<b>1,106.16</b>	<b>1,700.63</b>

36 Expenditure in foreign currency (accrual basis):

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
Commission, consultancy, travelling and others	70.57	116.18

37 Earnings in foreign currency (accrual basis):

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
Export of goods at FOB value	2,775	1,362





38 Details regarding imported and indigenous materials consumed during the year:

Particulars		Imported		Indigenous		Value of total consumption
		Value (Rs. in Lakhs)	% to total consumption	Value (Rs. in Lakhs)	% to total consumption	Value (Rs. in Lakhs)
Raw Materials	For the half year ended September 30, 2023	567	23%	1,891	77%	2,458.77
	For the year ended March 31, 2023	885	18%	4,112	82%	4,996.52
Stores, Spares Parts and Components	For the half year ended September 30, 2023	-	0%	44	100%	44
	For the year ended March 31, 2023	-	0%	99	100%	99

39 Segment Information

(i) General Disclosure

The Company has only one identified reportable segment under IND AS 108 'Operating Segments i.e. Manufacturing of Equipments.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and are reviewed by the Chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

(ii) Entity wide disclosure required by IND AS 108 are made as follows:

a) Revenues from sale of products to external customers

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023 (Revised)
India	2,128.30	9,603.18
Outside India	2,775.21	1,362.48

b) Segment Assets

Total of non-current assets other than financial instruments, investment in subsidiaries, joint ventures and associate and deferred tax assets broken down by location of the assets, is shown below:

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023 (Revised)
India	740.04	725.59
Outside India	-	-

(iii) Information about major customers:

Revenue from 4 customers contributing more than 10% of company's revenue is Rs. 3,298 Lakhs

40 Employee benefit obligations

The Company has in accordance with Ind AS 19 "Employee Benefits" calculated the various benefits provided to employees as under

**Defined Contribution Plan :**

- Provident Fund
- Employee State Insurance Plan

The Provident Fund and the Employee state insurance defined contribution plan are operated by the Regional Provident Fund Commissioner and Regional Director of ESIC respectively.

**Defined benefit plans**

**Gratuity**

Employees are entitled to gratuity computed as fifteen days salary for every completed year of service or part thereof in excess of six months and is payable on retirement/ termination. The benefit vests after five years of continuous service. The company has taken a group Gratuity Policy in LIC of India and makes contribution to LIC of India to fund its plan

**Leave Encashment**

Leave Encashment is payable to eligible employees who have earned leaves during the employment and/or on separation as per the Company's policy. Liability has been accounted for on the basis of actuarial valuation certificate for the balance of earned leaves at the credit of employees at the end of the year

A. Statement of profit and loss

Net employee benefit expense

Particulars	Half year ended 2023-24		Year ended 2022-23 (Revised)	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Current Service cost	11.8	(0.88)	20.2	15.61
Past Service cost	-	-	4.7	(1.43)
Net Interest cost	(3.85)	1.90	0.25	3.12
Administration expenses	1.56	-	1.30	-
Net actuarial (gain)/loss recognised during the period	-	(0.36)	-	5.91
Expenses Recognized in the Statement of Profit and Loss	9.46	0.66	26.39	23.21



**B. Balance Sheet**

**(i) Details of Plan assets/ (liabilities) for gratuity and leave encashment**

Particulars	Half year ended 2023-24		Year ended 2022-23 (Revised)	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Defined benefit obligation	247.52	52.09	221.80	54.21
Fair value of plan assets	220.11	-	170.49	-
Net liability recognized in the Balance Sheet	27.41	52.09	51.31	54.21

**(ii) Changes in the present value of the defined benefit obligation are as follows:**

Particulars	Half year ended 2023-24		Year ended 2022-23 (Revised)	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Opening defined benefit obligation	221.79	54.21	159.20	35.87
Interest cost	8.36	1.90	12.14	3.12
Current service cost	11.75	(0.88)	20.18	15.61
Past service cost	-	-	4.65	(1.43)
Benefit paid	(4.77)	(2.78)	(5.89)	(4.87)
Actuarial (gains)/losses on obligation	10.38	(0.36)	31.51	5.91
Closing defined benefit obligation	247.51	52.09	221.79	54.21

**(iii) Changes in the fair value of plan assets (gratuity) are as follows:**

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
Opening fair value of plan assets	170.49	165.79
Expected return on Plan Assets	12.21	11.88
Contribution during the year	50.00	-
Benefit paid	(4.77)	(5.89)
Administrative expenses	(1.56)	(1.30)
Actuarial gains / (losses) on plan asset	(6.25)	0.01
Closing fair value of plan assets	220.12	170.49

**(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Particulars	Half year ended 2023-24 %	Year ended 2022-23 (Revised) %
Discount rate (%)	7.16%	7.17%
Expected salary increase (%)	7.00%	7.00%
Average Age (years)	38.00	38.00
Average past service (years)	8.00	8.00
<b>Demographic Assumptions</b>		
Retirement Age (year)	58 / 60	58 / 60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition Rate	8.00%	8.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

**v. Contribution to defined contribution plans:**

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
Provident fund	40.68	70.10

**vi Sensitivity analysis of the defined benefit obligation:**

Particulars	Half year ended 2023-24		Year ended 2022-23 (Revised)	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
<b>Impact of the change in discount rate</b>				
Present value of obligation at the end of the year				
Impact due to increase of 1% (previous year 0.50%)	234.72	50.16	210.57	52.27
Impact due to decrease of 1% (previous year 0.50%)	(261.96)	(54.18)	(234.45)	(56.31)
<b>Impact of the change in salary increase</b>				
Present value of obligation at the end of the year				
Impact due to increase of 1% (previous year 0.50%)	260.76	54.15	234.24	56.55
Impact due to decrease of 1% (previous year 0.50%)	(235.56)	(50.15)	(210.59)	(52.01)



vii Other comprehensive income (OCI):

Particulars	Half year ended 2023-24	Year ended 2022-23 (Revised)
	Gratuity (Partly funded)	Gratuity (Partly funded)
Actuarial (gain)/loss for the year on PBO	10.38	31.51
Actuarial (gain)/loss for the year on plan asset	6.25	(0.01)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	16.63	31.50

41 Related party transaction

a) List of related parties

i. Key Management Personnel of the Company

Name	Status
Mr. Abhishek Dalmia	Managing Director w.e.f 28-07-2023 (director upto 27-07-2023)
Ms. Deepali Dalmia	Director
Mr. B.V.Ramanan	Independent Director w.e.f 25-05-2023
Mr. V.V.Subramanian	Independent Director w.e.f 02-06-2023 (director upto 01-06-2023)
Mr. Sellappa Gounder Sundarasamy	Independent Director w.e.f 25-05-2023
Mr. S. Balasundaram	Director upto 08-07-2023
Mr. Palaniappan Muthusekhar	Director w.e.f 28-07-2023
Mr. R. Sudhir	Chief Financial Officer w.e.f 19-07-2023
Mr. Nishant Ramakrishnan	Company Secretary w.e.f 19-07-2023

ii. Enterprises where Key managerial personnel or close members of the family have significant influence:

Semac Consultants Limited  
Semac Construction Technologies India LLP (SCTILLP)  
SWBI Design Informatics Private Limited

b) The following transactions were carried out with related parties in the ordinary course of business:

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year ended	
			30-Sep-23	31-03-2023 (Revised)
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Loan given to SCPL	500.00	1,725.00
		Loan repaid by SCPL	-	1,725.00
		Expenses paid	-	1.86
		Expenses reimbursed	-	1.86
		Interest received	4.66	13.63
		Corporate guarantee for obtaining Non Fund Based credit facility from HDFC Bank	-	1,450.00
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	4.60	9.20
Key Managerial Personnel	Mr. S. Balasundaram	Loan received during the year	-	0.50
		Loan repaid during the year	6.25	-
Key Managerial Personnel		Short term employee benefits	63.91	174.36
		Post employment benefits	10.44	19.56
		Sitting fees	7.10	11.70

In previous year, all the above transactions (excluding the transaction of loan received from Mr.Balasundaram) were related to drilling business of SCL (formerly REL) and merged to REIL in accordance with the Scheme. Remuneration mentioned above was paid by REL's drilling business, since all assets, liabilities, operations were merged with company w.e.f appointed date i.e. 01.04.2022 corresponding remuneration were disclosed as per scheme.

c) Balances Outstanding at year end:

Nature of Relationship	Name of Related Party	Nature of Transaction	30-Sep-23	31-03-2023 (Revised)
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Loan Outstanding receivable	500	-
	SWBI Design Informatics Private Limited	Security deposit paid	0.7	0.7
Key Managerial Personnel	Mr. S. Balasundaram	Outstanding Loan Payable	-	6.25

In the previous year, all the outstanding balances shown above (excluding the loan outstanding from Mr.Balasundaram) were related to drilling business of SCL (formerly REL) and merged to REIL in accordance with the Scheme.



42 Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets :

Particulars	Year	Opening Balance	Additions	Utilisation	Reversed	Closing Balance
Warranty Provision	2023-24	64.17	63.09	55.76	-	71.50
	2022-23	25.04	61.80	22.67	-	64.17

There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Ind AS 'Provisions, Contingent Liabilities & Contingent Assets except as otherwise disclosed in these financial statements.

43 Research & Development Expenditure

Expenses	Half year ended 2023-24	Year ended 2022-23 (Revised)
Salary & Wages	90.96	169.18
Consumables Stores	0.51	
Repair & Maintenance	20.15	22.15
Sponsorship to Meeting	0.02	0.56
Travel & Conveyance	15.19	21.77
Legal & Professional Expenses		
Stationery Expenses	0.52	2.58
Postage & Telephone Expenses	0.42	0.74
Books and Periodicals		0.09
Service charges	0.21	0.14
Product Development Expenses	41.54	9.38
	<b>169.52</b>	<b>226.59</b>

44 Expenditure incurred on Corporate Social Responsibilities

Gross amount required to be spent by the Company during the year is Rs.11.65 Lakhs

Particulars	Paid in Cash	Yet to be paid in cash	Total
Construction / Acquisition of any assets	-	-	-
Purposes other than above	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Corporate Social Responsibility

S.No	Particulars	Half year ended 30st September 2023	Year ended 31st March 2023 (Revised)
1	Amount required to be spent by the company during the year	0.00	33.09
2	<b>Amount of expenditure incurred on:</b>		
	(a) Hare Rama Hare Krishna Movement - Hunger Reduction	0.00	14.00
	(b) Coimbatore Cityround Table 31 -Malumichampatti Govt School	0.00	5.00
	(c) Coimbatore Cancer Foundation	0.00	0.26
	(d) Bhagwat Seva Sanstha, Vrindavan	0.00	5.00
	(e) Bhaorao Deoras Seva Nivas	0.00	6.00
	(f) Coimbatore Animal Welfare Society	0.00	1.15
	(g) Ramakrishna Mission Vidyalaya	0.00	1.00
	(h) Govt. primary school, Chettipalayam	0.00	0.68
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	As per S.No. 2 of above	As per S.No. 2 of above





- 45 The Board of Directors ("Board") of the Revathi Equipment Limited(REL), Renaissance Advanced Consultancy Limited(RACL), Renaissance Stocks Limited(RSL), Renaissance Corporate Services Limited(RCSL), Renaissance Corporate Consultants Limited(RCCL) & Semac Consultants Private Limited(SCPL) at their respective board meetings considered and taking on record the Composite Scheme of Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on June 14, 2023 and the company has received certified copy of the final order dated June 21, 2023 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The appointed date is April 1, 2022 as per scheme.

In accordance with the Scheme, all assets, liabilities along with reserves of drilling business of REL were transferred to the Company w.e.f. the appointed date, upon filing of NCLT order (Form INC-28) with Registrar of Companies on 10th July, 2023.

In accordance with the terms of the Scheme, the shareholders of Semac Consultants Limited (formerly REL) will receive 1 equity share of the Company (face value of 10 each) for every 1 equity share (face value of 10 each), held by them as on record date. Allotment of 3066943 equity shares to the shareholder will be made. Simultaneously, existing share capital of Rs.10000/- (1000 equity shares ; face value of Rs.10/- each) will be cancelled.

The merger of drilling equipment business has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103 'Business Combination', common control Business combination regarding transfer of certain assets, liabilities and businesses, between entities within the group.. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the merger has been recorded from the appointed date of April 1, 2022. The accounting treatment followed by the company is as follows:

(i) All the assets and liabilities including the reserves pertaining to the drilling business of REL, transferred to and vested in it pursuant to this Scheme at their respective book values as on the appointed date as appearing in the books of REL.

(ii) The balance of the retained earnings appearing in the financial statements of REL is aggregated with the corresponding balance appearing in the financial statements of the company.

(iii) The company shall credit its equity share capital account with the aggregate face value of the equity shares issued to the shareholders of REL pursuant to the Scheme.

(iv) Upon the Scheme becoming effective, the company shall debit its share capital account in its books of account with the aggregate face value of the shares cancelled. Subsequently, corresponding amount shall be credited to capital reserve account of the company.

(v) The difference between the book value of net assets including reserves of the drilling equipment business transferred from REL shall be recorded as capital reserve in the books of company as prescribed under Appendix C of IndAS 103 – Business Combination.

(vi) The financial information in the financial statement in respect of previous year has been restated as if the business combination had occurred from the beginning of the previous year irrespective of the actual date of the combination as per IndAS 103

(vii) The financial statement of the company for the year ended 31st March, 2023 was approved by the board of directors of the company at its meeting held on 25th May, 2023 without giving effect to the Scheme since the petition was pending before the NCLT.

(viii) Note for revised financials statement of March 31, 2023:- The company has revised the financials statement of March 2023 to give impact of the scheme of arrangement and since the order to give the effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has come after the approval and submission to stock exchange of annual audited financial statements on May 24, 2023, the revised financial statements which were on supersession of earlier financial statements were issued on September 27, 2023.

45.1	Particulars	Opening balance as at 01.04.2023	Cash Flows	Non Cash	Closing balance as at 30.09.2023
	Short term borrowings	2,491.93	2,304.14	-	4,796.07
	Current Maturities of long term debts	24.33	49.70	-	74.03
	Lease Liability	33.43	(3.00)	1.81	32.24

Particulars	Opening balance as at 01.04.2022	Cash Flows	Non Cash	Closing balance as at 31.03.2023
Short term borrowings	2,473.11	18.82	-	2,491.93
Current Maturities of long term debts		24.33	-	24.33
Lease Liability	6.37	(8.72)	35.78	33.43

- 45.2 This financials will form a part of the Information Memorandum ("IM") in connection with the proposed listing of shares of the Company. The Ind AS Financial Statements, have been prepared and approved by the Board of Directors of the Company, in accordance with the requirements of:
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
  - The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time, hereinafter referred to as "the Guidance Note"; and
  - Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 issued by SEBI.





#### 46 Financial Risk Management

##### Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

##### A Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

##### i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing obligations.

Particulars	Amount in 'Lakhs		
	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at September 30, 2023	-	132.82	132.82
As at March 31, 2023	-	294.27	294.27

Sensitivity analysis - Since the company does not have any variable rate borrowings, the analysis is not required to be given.

Sensitivity on variable rate borrowings	Impact on statement of profit and loss	
	For the half year ended September 30, 2023	For the year ended March 31, 2023
Interest rate increase by 0.25%	(0.33)	(0.74)
Interest rate decrease by 0.25%	0.33	0.74

##### 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 foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Foreign trade receivables and payables.

The details of foreign currency exposure is as follows:

Particulars	Trade Receivable		Trade Payables	
	In FC	Rs in 'Lakhs	In FC	Rs in 'Lakhs
<u>Unhedged foreign currency exposures</u>				
<b>Foreign Exposure as at September 30, 2023</b>				
US Dollars	-	-	2,22,446	192.01
Euro	-	-	-	-
GBP	-	-	-	-
<b>Foreign Exposure as at March 31, 2023</b>				
US Dollars	-	-	5,38,510	442.76
Euro	-	-	-	-

##### Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Increase / Decrease in basis points	Impact on statement of Profit and Loss*	
		For the year ended September 30, 2023	For the year ended March 31, 2023
USD Sensitivity	+ 50 basis points	(0.00)	(0.00)
	- 50 basis points	0.00	0.00
Euro Sensitivity	+ 50 basis points	(0.00)	(0.01)
	- 50 basis points	0.00	0.01

\* Holding all other variable constant



**B Credit risk:**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits and other financial instruments.

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed below. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is given below:

Particulars	As at September 30, 2023		As at March 31, 2023 (Revised)	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	1,800.69	266.10	1,016.08	2,592.28
Expected credit losses (B)	-	(34.68)	-	(33.41)
<b>Net Carrying Amount (A-B)</b>	<b>1,800.69</b>	<b>231.42</b>	<b>1,016.08</b>	<b>2,558.87</b>

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at September 30, 2023 and March 31, 2023 is the carrying amounts.

**C Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers on account of sale of drill equipments & engineering services. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

The details regarding the contractual maturities of significant financial liabilities as at September 30, 2023 are as follows

Particulars	Less than 3 months	3months to 1 year	More than 1 year	Total
Trade Payables	2,334.92	329.73	405.03	3,069.68
Other Financials Liabilities	401.54	-	29.66	431.20
Borrowings	4,796.07	74.03	707.31	5,577.40

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows

Particulars	Less than 3 months	3months to 1 year	More than 1 year	Total
Trade Payables	1,794.90	70.34	400.92	2,266.16
Other Financials Liabilities	599.09	-	30.99	630.08
Borrowings	2,516.26	-	757.11	3,273.37

**47 Financial Instrument - Disclosure**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets**

SL No	Particulars	Fair value hierarchy	As at September 30, 2023		As at March 31, 2023 (Revised)	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>1</b>	<b>Financial asset at FVTPL</b>					
	<u>Current</u>					
	Investment in Equity through PMS	Level 2	301	301	249	249
	Investment in Debentures through PMS	Level 3	2,306	2,306	867	867
	Investment in LLP	Level 3	2,068	2,068	1,261	1,261
<b>2</b>	<b>Financial assets designated at amortised cost</b>					
	<u>Non current</u>					
a)	Others financial asset	Level 3	9	9	15	15
	<u>Current</u>					
a)	Trade receivables*	Level 3	2,032	2,032	3,575	3,575
b)	Cash and cash equivalents	Level 3	320	320	755	755
c)	Bank balances	Level 3	221	221	168	168
d)	Loans	Level 3	539	539	37	37
e)	Others Financial Asset	Level 3	141	141	181	181
<b>3</b>	<b>Investment in Purple Orchid LLP (At fair value)</b>	Level 3	428	428	930	930
<b>4</b>	<b>Investment in Webklipper Technologies Pvt Ltd (At fair value)</b>	Level 3	100	100	100	100
<b>5</b>	<b>Investment in Grand Anicut GAAF Vyaapar II (At fair value)</b>	Level 3	100	100	100	100
	<b>Total</b>		<b>3,890</b>	<b>3,890</b>	<b>5,861</b>	<b>5,861</b>



**Financial liabilities**

Sl. No	Particulars	Fair value hierarchy	As at September 30, 2023		As at March 31, 2023 (Revised)	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>1</b>	<b>Financial liability designated at amortised cost</b>					
<b>a)</b>	<b>Non current</b>					
	Lease Liability	Level 3	30	30	31	31
<b>a)</b>	<b>Current</b>					
	Borrowings	Level 3	4,870	4,870	2,516	2,516
<b>b)</b>	Lease Liability	Level 3	3	3	2	2
<b>c)</b>	Trade payables*	Level 3	3,070	3,070	2,266	2,266
<b>d)</b>	Other financial liabilities	Level 3	402	402	599	599
	<b>Total</b>		<b>8,374</b>	<b>8,374</b>	<b>5,415</b>	<b>5,415</b>

The fair value of financial assets and liabilities are 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 carrying amounts are considered to be the same as their fair values due to short term nature.

**Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**48 Capital Management**

For the purpose of the Company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at September 30, 2023	As at March 31, 2023 (Revised)
Debt (i) [Also refer note 15.1]	5,577	3,280
Cash & bank balances [Also refer note 10.3 & 10.4]	540	923
Net Debt	<u>5,037</u>	<u>2,357</u>
Total Equity	<b>8,099</b>	<b>7,560</b>
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>0.62</b>	<b>0.31</b>

(i) Debt is defined as long-term and short-term borrowings

49 The audited GST return for the year ended March 31, 2023 is pending for the filing as due date for filing December 31, 2023. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation the impact will not be material.



50 Additional Regulatory and statutory Information

- (i) All the Title deeds of Immovable Properties are held in name of the Company.
- (ii) The company has not revalued any Property, Plant and Equipment including Right of Use Asset during the year
- (iii) The company has not revalued any Intangible asset during the year.
- (iv) The company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (v) The company does not have any Capital work in progress during the year end.
- (vi) The company does not have any intangible asset under development during the year end.
- (vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (viii) Borrowings secured against current assets - The company has filed the quarterly returns or statements of current assets with banks and in agreement with the books of accounts.
- (ix) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender
- (x) The Company does not have any transactions with any companies struck off.
- (xi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) The internal audit was applicable and conducted for drilling business which was merged with REIL pursuant to the scheme. Post merger, company has appointed internal auditors w.e.f 29.07.2023

(xiv) Ratios :

Description	Numerator	Denominator	30th Sep'23	31st Mar'23 (Revised)	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.62	1.81	-10.7%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.69	0.43	58.7%	Increase in Debt due to higher Inventory levels
Debt-service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.07	4.92	-17.2%	
Return on Equity Ratio	Net profit After Tax	Average Shareholders Equity	0.07	0.19	-63.6%	Current year numbers are for 6 months only
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.17	0.51	-67.0%	Current year numbers are for 6 months only
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.44	0.92	-52.4%	Current year numbers are for 6 months only
Trade payables Turnover Ratio	Purchases	Average Trade Payables	1.91	2.82	-32.1%	Current year numbers are for 6 months only
Net capital Turnover Ratio	Revenue from Operations	Working Capital	0.68	1.77	-61.4%	Current year numbers are for 6 months only
Net Profit Ratio	Net Profit	Revenue from Operations	0.11	0.12	-8.0%	
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	7.19%	21.63%	-66.8%	Current year numbers are for 6 months only
Return on Investment	Market Value on Closing date Less Market Value on	Market Value on Opening date	18.79%	5.61%	234.9%	Treasury outperformance

- (xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding whether
- (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
- (xvi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (xvii) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income
- (xviii) The company is voluntarily adopting IndAS with effect from 1st April 2022 after implementation of the scheme

As per our report of even date

For and on behalf of  
S S Kothari Mehta & Company  
Chartered Accountants  
FRN: 000756N

Neeraj Bansal  
Partner  
Membership No: 095960

For and on behalf of the Board of Directors  
Revathi Equipment India Limited  
(Formerly known as Renaissance Corporate Consultants Limited)

Abhishek Dalmia  
Managing Director  
DIN: 00011958

Deepali Dalmia  
Director  
DIN: 00017415

Sudhir. R  
Chief Financial Officer  
Place : Coimbatore  
Date: October 27, 2023

Nishant Ramakrishnan  
Company Secretary

Place : New Delhi  
Date: October 27, 2023

