REVATHI EQUIPMENT INDIA LIMITED
(Formerly known as Renaissance Corporate Consultants Limited)
CIN: U74999TZ2020PLC033369
Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050
E-mail: compliance.officer@revathi.in | Website: www.revathi.in | Phone No.: 0422 - 6655111

NOTICE TO MEMBERS

NOTICE is hereby given that the Fifth Annual General Meeting of the members of Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) will be held on Friday, 27th September 2024, at 02:30 PM (IST) at the Registered Office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore – 641050, to transact the following business(es):

Ordinary Business:

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ending 31st March 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Mrs. Deepali Dalmia (DIN: 00017415), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers herself for re-appointment.

Special Business:

3. Appointment of Mr Abhishek Dalmia (DIN: 00011958) as Chairman & Managing Director of the Company and approval of remuneration of Managing Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr Abhishek Dalmia (DIN: 00011958), as a Chairman and Managing Director (MD) of the Company for a term of 5 (five) years effective from 28th July 2023, not liable to retire by rotation on the following terms and conditions:

TERMS AND CONDITIONS:

a) **Salary, Perquisites and Allowances per annum:** Rs in crores

Particulars	Amount
Salary along with perquisites and allowances	3.00

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Managing Director is entitled to medical reimbursement as per the company policy for senior managerial executives.

b) **Statutory Benefits:**

The Company's contribution to provident fund, superannuation or annuity fund, if any, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable, and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for computation of the overall ceiling of remuneration.

c) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips and provision of the car(s) for use on the Company's business and communication expenses at residence shall be reimbursed at actuals and not considered perquisites.

d) General:

i. The MD shall devote his time and attention to the Company's business and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him.

ii. Subject to the superintendence, control and directions of the Board, the MD be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associate companies and/ or subsidiaries or any other executive body or any committee of such a company.

iii. The Managing Director shall act in accordance with the Company's Articles of Association and shall abide by the provisions contained in Section 166 of the Act regarding the duties of Directors.

iv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.

v. The Managing Director shall adhere to the Company's Code of Conduct.

vi. The office of the Managing Director may be terminated earlier by the Company or by him by giving 6 (Six) months prior notice in writing.

"RESOLVED FURTHER THAT in case of the adequacy of profits, considering the performance of Mr Abhishek Dalmia, he will be paid such commission which shall not exceed 5% of the net profits of the Company on a standalone basis calculated in accordance with the provisions of section 198 of the Companies Act, 2013."

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company considering the performance of Mr Abhishek Dalmia shall pay the minimum remuneration by way of salary, perquisites, commission or any other allowances as specified in this resolution."

"RESOLVED FURTHER THAT Mr Abhishek Dalmia be and is hereby designated as Chairman & Managing Director of the Company as per the applicable Act and regulations that are in force for the time being."

"RESOLVED FURTHER THAT Mr Abhishek Dalmia, Chairman & Managing Director, shall not be paid sitting fees for attending meetings of the Board of Directors or any Committee(s) thereof."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to take all such steps as may be necessary and/or give such directions as may be necessary, proper and expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

4. Appointment of Mr P Muthusekkar (DIN 05146301) as a Non-Executive Non-Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr P Muthusekkar (DIN 05146301), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 28th July 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

5. Ratification of Cost Auditors' Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number: 100490), who the Board of Directors has appointed as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2024 and for the financial year ending on 31st March, 2025, on remuneration of Rs 1,15,000 (Rupees One lakh fifteen thousand only) plus Goods and Services Tax for each year excluding out of pocket expenses incurred by him in connection with the Audit and applicable taxes, be and is hereby ratified.

6. Remuneration to Non-Executive Directors (including Independent Directors)

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 30th July 2024, the consent of the members of the Company be and is hereby accorded for payment of commission to the Non-Executive Directors of the Company of a sum not exceeding 1% of the Net Profits of the Company computed in the manner as specified under Section 198 of the Companies Act, 2013, to be paid and distributed amongst the non-Executive Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors (including any Committees thereof) of the Company, for a term of three (3) financial years commencing from 1st April, 2023.

RESOLVED FURTHER THAT the commission payable to the Non-Executive Directors of the Company as mentioned above shall be in addition to the sitting fees payable for attending the meetings of the Board of Directors, Committees thereof and meeting of Independent Directors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above Resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

7. Approval of powers of the Board under Section 180 (1) (a) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extra Ordinary General Meeting of the members of the company held on 5th June 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or reenactment thereof for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking or the substantial assets of the Company both present and future, and to create such charges, mortgages and hypothecations on the movable and/or immovable properties and / or undertaking or the substantial assets of the Company both present and future in such manner as the Board may deem fit, provided that the total value of such movable and/or immovable properties and/ or undertaking or the assets of the Company both present and future as mentioned in this resolution shall not at any point of time exceed an amount of Rs 250 Cr (Rupees Two hundred and Fifty crore only) over and above the aggregate of the paid-up share capital and free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments, agreements and writings as may be required in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

8. Approval of the overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extra Ordinary General Meeting of the members of the company held on 5th June 2020 and pursuant to the provisions of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate exceeding the aggregate of the paid-up share capital, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, shall not at any point of time exceed an amount of Rs 250 Cr (Rupees Two hundred and Fifty crore only) over and above the aggregate of the paid-up share capital and free reserves and securities premium of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby empowered and authorised to create charge/ provide security on the assets of the Company for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority to secure the borrowings made by the Company and to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as the Board in its absolute discretion thinks fit."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments, agreements and writings as may be required in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

9. Approval to advance any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modifications, clarifications, substitutions or re-enactments thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to advance any loans including any loans represented by way of book debt, and/or to give any guarantees, and/or to provide any securities in connection with any loan taken/to be taken by any person in which any of the Directors of the Company are interested as specified in the explanation to Section 185(2) of the Act, provided that the loans, guarantees, and/or securities provided in connection with any loan taken/to be taken by such person shall not at any point of time shall exceed Rs. 200 Crores [Rupees Two Hundred Crores only] and such loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps as may be necessary and to decide and finalise the terms and conditions while giving loans/ guarantees or providing securities and execute such documents, deeds, writings, papers and/or agreements as may be required to complete the same."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

10. **Approval to increase in the threshold of loans/ guarantees, providing of securities and making of investments in securities under Section 186 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and such other approvals as may be required in that behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to give any loans to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan to any other body corporate and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas, and to take decisions and steps in respect of such loans, guarantees, securities and investment including the timing, amount and other terms and conditions and varying the same either in part or in full as it may deem appropriate, provided that the aggregate amount of all the loans or guarantees or providing any security or the acquisition of securities shall not exceed an aggregate amount of Rs300 Crores (Rupees Three Hundred Crores only) at any point of time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps as may be necessary and to decide and finalise the terms and conditions while giving loans/ guarantees or providing securities and/or making investments and execute such documents, deeds, writings, papers and/or agreements as may be required to complete the same."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.

11. **Material Related Party Transaction(s) of the Company with Semac Consultants Limited, an entity falling within the definition of 'related party' under the Companies Act 2013 and SEBI LODR.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations) and the applicable provisions, if any, of the Companies Act, 2013 (Act), read with rules made thereunder (including any statutory amendments or modifications or re-enactments thereof for the time being in force) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company, to enter/ continue to enter into agreement/ contract/ business transactions/ arrangements with Semac Consultants Limited (Formerly Revathi Equipment Limited), an entity falling within the definition of 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) from the date of this Annual General Meeting till the date of Annual General Meeting to be held in the year 2024, and on such terms and conditions as detailed in the explanatory statement to this resolution, notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the related party, and to execute or authorise any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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By Order of the Board
For Revathi Equipment India Limited
Nishant Ramakrishnan
Company Secretary

Place: Coimbatore
Date: 27th August 2024

STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr Abhishek Dalmia (DIN: 00011958) held the position of Chairman & Managing Director of Revathi Equipment Limited (Presently Semac Consultants Limited), which was engaged in the drilling equipment business before demerger. He spearheaded the implementation of the Composite Scheme of Arrangement whereby Revathi Equipment Limited was demerged, and all the drilling equipment business, along with the associated assets and liabilities, were transferred to the Company. His vision, foresight and leadership qualities were instrumental in the growth of the drilling equipment business. Considering his familiarity, experience and contribution to the growth of the Company and after taking into account the results shown and the efforts made by him for the improvement of the performance of the Company, the Board of Directors at their meeting held on 28th July 2024 decided to appoint Mr Abhishek Dalmia as Chairman & Managing Director of the Company for a period of 5 (five) years effective from 28th July 2024 to 27th July 2029. The Board is of the view that the appointment of Mr Abhishek Dalmia is appropriate and is in the best interest of the Company.

The approval of the members is being sought for the appointment of Mr. Abhishek Dalmia as Chairman & Managing Director on such terms and conditions including remuneration payable to him. The actual pay-out of the remuneration shall be after the review of his performance by the Nomination and Remuneration Committee of the Board as per the Company's Policy. In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay to the Chairman & Managing Director the remuneration by way of salary, perquisites, commission or any other allowances in accordance with the limits and conditions specified in the resolution, as minimum remuneration.

Mr Abhishek Dalmia satisfies all the conditions set out in Part-I of Schedule V to the Act and conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder for the appointment of Mr Abhishek Dalmia as Chairman & Managing Director of the Company for a period of 5 (five) years effective from 28th July 2024 to 27th July 2029. Accordingly, the Board recommends the necessary resolution set out in Item No. 3 of the Notice of Annual General Meeting for the approval of the members.

Except Mr Abhishek Dalmia, being the beneficiary and Mrs. Deepali Dalmia -Director, being his relatives along with their relatives are deemed to be concerned or interested in the proposed resolution.

Save, and except the above, none of the other Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs are in any way concerned or interested financially or otherwise in the proposed resolution.

The general information as required under Part II of Section II of Schedule V of the Companies Act, 2013 (as amended) and the details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of Mr Abhishek Dalmia and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Item No. 4

The Board of Directors of the Company, at its Meeting held on 28th July 2023 approved the appointment of Mr P Muthusekkar (DIN 05146301) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 28th July 2023 to hold office up to the date of the next Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”).

Mr P L Muthusekkar is a certified independent Corporate Director with a demonstrated history of working in the machinery industry. He is a strong business development professional with a Bachelor of Engineering (B.E.-Mechanical) and post-graduation in Marketing and sales management (focused on mechanical engineering) from Bengaluru University. He is a recipient of various Indian and international awards, including the Udyog Rattan Award.

The Board believes that Mr P L Muthusekkar infuses energy and new ideas into the Company, and the Company will gain from his insights. Details of Mr P L Muthusekkar pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice.

Mr P L Muthusekkar is qualified to be appointed as Directors in terms of Section 164 of the Companies Act, 2013 (“the Act”) and have given his consent to act as Directors. The Company has also received declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received notices under Section 160 of the Act from a member proposing the candidature of Mr P L Muthusekkar for the office of Non-Executive Director of the Company.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, the appointment of a director requires the approval of members of the company by way of an ordinary resolution. Accordingly, the approval of Members is sought for the appointment of Mr P L Muthusekkar as Non-Executive Director of the Company, liable to retire by rotation.

Save and except Mr P L Muthusekkar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP“) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr P L Muthusekkar is not related to any other Director / KMP of the Company.

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

Item No. 5

The Board of Directors, at its Meeting held on 30th July 2024, upon the recommendation of the Audit Committee, approved the appointment of M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490) as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year ending 31st March 2025, at a remuneration of Rs 1,15,000 (Rupees One lakh fifteen thousand only) plus goods and services tax and out-of-pocket expenses.

M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490) has also conducted the audit of the cost records of the Company, for the Financial Year ending 31st March 2024 wherein the Annual General Meeting of the Company was already convened before giving effect to the scheme/ demerger.

Pursuant to section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March 2024 and for the Financial Year ending 31st March 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

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

Item No. 6

The Company's Non-Executive Directors are leading professionals with a high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation, amongst others. With the complexity of managing business increasing by the day, the Non-Executive Directors are nowadays required to devote considerable time and effort towards the business activities of the Company. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and making invaluable contributions towards the Company's group-level strategy, monitoring of risk management and compliances.

Considering the above, the Board of Directors, at its meeting held on 30th July 2024, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and subject to the approval of the members of the Company by means of passing a special resolution, have approved the payment of Commission to Non-Executive Directors of the Company, at the rate of 1% of the net profits to be computed in accordance with Section 198 of the Companies Act 2013. The Commission to Non-Executive Directors of the Company will be distributed amongst the Non-Executive Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors (including any Committees thereof) of the Company, for a term of three (3) Financial Years commencing from 1st April 2023.

The commission payable to the Non-Executive Directors of the Company as mentioned above shall be in addition to the sitting fees payable for attending the meetings of the Board of Directors, Committees thereof and meeting of Independent Directors. Pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members is required to be obtained for payment of commission to the Non-Executive Directors of the Company. Hence, the necessary Special Resolution has been set out under Item No. 6 of the Notice and is being placed before the members for approval.

The disclosures, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, are furnished and form a part of his Notice.

As provided in the Board's Report, the Company has already applied for listing of the Company's shares in the stock market and the Company expects its shares to get listed before the ensuing Annual General Meeting. Hence the Company is also seeking approval of members under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors and Key Managerial Personnel other than Company Secretary & Chief Financial Officer of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No.6.

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

Item No. 7

The Company, in order to meet its financial requirements and to fund the expansion of its business, avails financial/ credit facilities from Banks and various financial institutions, which are secured by a charge on the Company's movable and immovable properties and assets in favour of the Lenders. The Banks and financial institutions insist that the Board should have the power to sell, lease, or otherwise dispose of the movable and immovable properties and assets charged in favour of the Banks and financial institutions in order to secure the due payment in respect of borrowings of the Company.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the consent of the Company by way of a special resolution. This approval is primarily required due to creation of charge on the Company's movable and immovable properties and assets in favour of Banks and various financial institutions. Further this approval enables the Board to lease out the idle assets/ unutilized assets of the Company inorder to generate additional revenue.

In view of the above and as an abundant caution, the Board of Directors, at their meeting held on 30th July 2024 has decided to seek the approval of the members by means of passing a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to grant powers to the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking or the substantial assets of the Company both present and future, if required and in such manner as the Board may deem fit. Such approval of the shareholders will enable the Board to negotiate and avail credit facilities from Banks and Financial Institutions at favourable terms and conditions.

Further, pursuant to proviso to Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the proposal exceeds the votes cast against the resolution.

As provided in the Board's Report, the Company has already applied for listing of the Company's shares in the stock market and the Company expects its shares to get listed before the ensuing Annual General Meeting. Hence the Company is also seeking approval of members under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution set out at Item No. 7 of the Notice.

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

Item No. 8

The members of the Company at their Extra-Ordinary General Meeting held on 5th June 2020, had approved by way of a Special Resolution passed under 180(1)(c) of the Companies Act, 2013 to borrow over and above the aggregate of the paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 200 crores (Rupees Two Hundred Crores only).

The Company is expediting its plan to scale up its capacity and coverage. Keeping in view the Company's business requirements and growth plans and taking into account the Company's long term strategic and business objectives, the Company is desirous of meeting its financial requirements by raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as it may be considered fit.

Considering the Company's existing and future financial requirements and anticipating the need for additional funds and as an abundant caution, the Board of Directors, at their meeting held on 30th July 2024, has decided to seek the approval of the members by means of passing a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 to increase the maximum borrowing limits to Rs 250 Cr (Rupees Two hundred and Fifty crores only) over and above the aggregate of the paid-up share capital and free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company.

The Board is of the view that obtaining approval of Members for such transactions on each occasion is a cumbersome process. The Board, therefore, recommends the approval of the Members by a Special Resolution for the proposed borrowings up to a limit of Rs 250 Cr (Rupees Two hundred and fifty crores only) over and above the aggregate of the paid-up share capital and free reserves (that is to say reserves not set apart for any specific purpose) and securities premium.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the Special Resolution as set out under Item No. 8 of the Notice for the approval of members.

Item No. 9

The Company, during the course of its business, may be required to provide financial support to the Company's subsidiary(ies) / group companies/ associates / JV Companies, which may be by way of loan (including any loan represented by a book debt) or guarantees or providing any security in connection with any loan taken by such parties. Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), the approval of the shareholders of the Company by way of a Special Resolution is required for the company to advance any such loan, including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested.

In view of the above and as an abundant caution, the Board of Directors, at their meeting held on 30th July 2024, decided to seek the approval of the members by means of passing a Special Resolution under Section 185 of the Companies Act, 2013 to enable the Board of Directors to advance any loan(s) and/or give any guarantee(s), and/or to provide any securities in connection with any loan taken/ to be taken by any person in which any of the Director of the Company is interested, as specified in the explanation to Section 185(2) of the Act up to an amount not exceeding Rs. 200 Crores [Rupees Two Hundred Crores only].

The members may note that the Board of Directors would carefully evaluate the proposals before providing such loans, guarantees or securities in connection with any loan taken/ to be taken by the above-mentioned parties and will ensure that the same will be utilised only for the principal business activities of the persons. The funds will be deployed by the Company from internal resources/accruals and/or any other appropriate sources from time to time.

Save, and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

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

Item No. 10

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

As per the provisions of Section 186 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (includes any amendments or modifications thereto), the approval of the Members of the Company by a Special Resolution is required for the Board of Directors to make any loan, investment or give guarantee or provide any security beyond the prescribed limit of;

i. Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,

ii. Hundred per cent of its free reserves and securities premium account, whichever is more.

Considering the growth and expansion of the Company, the Company may explore the possibility of acquisition of new companies or entering into new areas of businesses through its Subsidiary/ Associates Companies. Further the Company can generate additional revenues by providing loans and guarantees which would help in better utilization of idle funds or assets of the Company.

In view of the above and as an abundant caution, the Board of Directors, at their meeting held 30th July 2024 decided to seek the approval of the members by means of passing a Special Resolution under Section 186 of the Companies Act, 2013 to enable the Board of Directors to advance any loan(s) and/or give any guarantee(s), and/ or to provide any security(ies) upto an amount not exceeding Rs300 Crores (Rupees Three Hundred Crores only).

The members may note that the Board of Directors would carefully evaluate the proposals before investing or providing loans, guarantees or security in connection with the loan. The Board will ensure that the funds would be deployed out of internal resources / accruals and / or any other appropriate sources, from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Item No. 11

As provided in the Board's Report, the Company has already applied for listing of the Company's shares in the stock market and the Company expects its shares to get listed before the ensuing Annual General Meeting. Hence the Company is also seeking approval of members under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the proviso to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a transaction with a related party shall be considered "material" if the transactions entered into individually or taken together with previous transactions during a financial year with such related party exceeds Rs. 1,000 Crores or 10% of the total consolidated turnover of the Company as per the last audited financial statements, whichever is lower (Materiality Threshold).

The Company extends/ avails support and services from/ to Semac Consultants Limited (Formerly Revathi Equipment Limited), a related party (group company), in relation to the business enhancement, on arms' length basis and the transactions proposed to be entered by the Company with the related party may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

The Audit Committee at their meeting held on 29th July 2023 have also granted their approval for the related party transactions to be entered into by the Company with the above-mentioned related party.

The details of the transactions with the above-mentioned related party as required pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 is as follows:

Name of the Related Party	Semac Consultants Limited (Formerly Revathi Equipment Limited)	
Type, material terms and particulars of the transaction	Availing and rendering of any services in the ordinary course of business and on arm's length basis	
Relationship with the listed entity, including nature of its concern or interest, financial or otherwise	Mr Abhishek Dalmia, Chairman and Managing Director, Mr V. V. Subramanian, Independent Director and Mrs. Deepali Dalmia, Director of the Company who are interested as directors.	
	• Purchase of goods	
	• Availing / rendering of engineering and non-engineering services	
	• Investments made	
	• Inter-corporate deposits taken / given	
Tenure of the transaction	For the period from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.	
Value of the transaction	Availing and rendering of any services, transactions and borrowing/ granting of loans/ advances/ Inter Corporate Deposit	Rs. 50 Crores

The percentage of the listed entity's annual turnover for the immediately preceding financial year, i.e., represented by the value of the proposed transaction	Availing and rendering of any services, transactions and borrowing/ granting of loans/ advances/ Inter Corporate Deposit	23.54% based on audited financials for the year ended 31st March, 2023
Justification for why the proposed transaction is in the interest of the listed entity	The proposed related party transactions, not only help smoothen business operations but also ensure a consistent flow of desired quality and quantity of goods and services without interruptions, optimum capacity utilization and generation of revenue and business of the Company	
	The Company may also place ICDs with the Company to earn interest income on surplus funds and support working capital requirements of the Company.	
Nature of the proposed contract/ arrangement	The transaction is in normal course of business with terms and conditions that are generally prevalent in the industry segment in which the Company operates. The proposed transactions are also at arm's length.	
Details of the valuation report or external party report relied upon	The Company has not relied upon the valuation or any external report in relation to the transaction.	
Any other information that may be relevant	Nil	
Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:		
Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company	
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable	
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore.	
	• Lock in Period of 2 days and thereafter on 'demand to pay basis'	
	• Tenure: upto 12 months.	
	• Interest rate: up to 10%; linked to the Company's short-term borrowing rate.	
	• Repayment Schedule: Not Applicable.	
	• The above inter-corporate deposits are under unsecured category.	

The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company
Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned.

Pursuant to Regulation 23(4) of Listing Regulations, the prior approval of the shareholders of the Company by way of an ordinary resolution would be required for the transactions entered with a related party in excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Accordingly, the Board of Directors recommends and seeks the approval of the shareholders for the transactions proposed to be entered into with the above-mentioned related party as per the details given above.

Except for Mr Abhishek Dalmia, Chairman and Managing Director, Mr V. V. Subramanian, Independent Director and Mrs. Deepali Dalmia, Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No. 11 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolution under Item No. 11 of this Notice.

By Order of the Board
For Revathi Equipment Limited

Nishant Ramakrishnan
Company Secretary & Compliance Officer

Place: Coimbatore
Date: 27th August 2024

General information as required under Part II of Section II of Schedule V of the Companies Act, 2013 (as amended) relating to the Special Resolution under Item No. 3:

<table>
<tr><td colspan="2">A.General information</td></tr>
<tr><td>Nature of industry</td><td>The Company is engaged in the manufacturing of drilling equipments.</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 22/01/2020 and commenced commercial production subsequently in the name of Company from 10th July 2023.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>Financial performance based on given indicators</td><td>Rs in crores
<table>
<tr><th>Particulars</th><th>FY2024</th><th>FY2023</th></tr>
<tr><td>Total income</td><td>221.13</td><td>113.95</td></tr>
<tr><td>Profit/ (Loss) before tax</td><td>40.71</td><td>19.63</td></tr>
<tr><td>Profit/ (Loss) after tax</td><td>31.05</td><td>13.38</td></tr>
<tr><td>Paid-up equity capital</td><td>3.06</td><td>3.06</td></tr>
<tr><td>Reserves and Surplus</td><td>103.51</td><td>72.54</td></tr>
<tr><td>Basic Earnings Per Share</td><td>101.24</td><td>43.64</td></tr>
</table></td></tr>
<tr><td>Foreign investments or collaborations, if any</td><td>Nil</td></tr>
<tr><td colspan="2">B. Information about the appointee:</td></tr>
<tr><td>Background details</td><td>Mr Abhishek Dalmia aged 54 years is the Chairman and Managing Director of the Company. He has expertise in identifying low risk and reasonably rewarding opportunities in the area of investment.</td></tr>
<tr><td>Past remuneration</td><td>Rs. 1.94 crores</td></tr>
<tr><td>Recognition or awards</td><td>Nil</td></tr>
<tr><td>Job profile and his suitability</td><td>Mr Abhishek Dalmia as Chairman and Managing Director of the Company shall have all powers and duties as the Board may determine from time to time subject to the provisions of the Companies Act, 2013 and SEBI Regulations. He has been associated with the Company for the past 20 years and he is instrumental to the growth of the Company.</td></tr>
<tr><td>Remuneration proposed</td><td>As set out in Item No. 3 of the Notice</td></tr>
</table>

<table>
<tr><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>Taking into consideration the profile of Mr Abhishek Dalmia, responsibility shouldered by him as well his contribution to the growth of the Company, the industry standard and the size of the Company, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td>Mr Abhishek Dalmia, Chairman and Managing Director of the Company, is one of the promoters of the Company. He is related to Mrs. Deepali Dalmia, Director of the Company. Besides the remuneration being received, he does not have any pecuniary relationship with the company.</td></tr>
<tr><td colspan="2">C. Other information</td></tr>
<tr><td>Reasons of loss or inadequate profits</td><td>Not applicable as the Company has earned a profit during the year.</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement</td><td>The Company is continuously taking various cost control measures which would result in increased profitability in the ensuing years.</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms</td><td>The expected increase in productivity and profits in measurable terms at this stage is difficult to ascertain by the Company.</td></tr>
<tr><td colspan="2">D. Disclosures</td></tr>
<tr><td>The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:</td><td rowspan="3"><table><tr><td>Name</td><td>Salary & allowances</td><td>Perquisites and contribution to funds</td><td>Commission</td><td>Total</td></tr><tr><td>Abhishek Dalmia</td><td>1.23</td><td>0.77</td><td>2.05</td><td>4.05</td></tr></table></td></tr>
<tr><td>a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors</td></tr>
<tr><td>b. Details of fixed component and performance linked incentives along with the performance criteria</td></tr>
<tr><td>c. Service contracts, notice period, severance fees</td><td>There is no separate provision for payment of severance fees.</td></tr>
<tr><td>d. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable</td><td>Not Applicable</td></tr>
</table>

Additional information on Directors recommended for re-appointment / revision of remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI.

Name	Mrs. Deepali Dalmia	Mr Abhishek Dalmia
DIN	00017415	00011958
Date of Birth/ Nationality	29.10.1970/ Indian	06.05.1969/ Indian
Date of appointment on the Board	22/01/2020	22/01/2020
Inter-se relationship with other directors	Mrs. Deepali Dalmia is related to Mr Abhishek Dalmia, Chairman & Managing Director.	Mr Abhishek Dalmia is related to Mrs. Deepali Dalmia, Director of the Company.
Qualification	B A History (Hons)	B.Com (H), FCA, AICWA
Experience / Expertise in functional areas	Mrs. Deepali Dalmia is a Business Strategist. She has been associated with the Revathi Equipment Limited (Demerged Company), a Company engaged in manufacturing of Drilling Equipment for 8 years.	Mr Abhishek Dalmia graduated from Shri Ram College of Commerce in 1989 in Delhi University, completed his articles from Price Waterhouse and got an all-India rank in the Intermediate as well as Final Chartered Accountancy examinations in 1992. He became a member of Institute of Cost & Works Accountants of India in 1990. After spending about five years working in various family businesses, he became an investor. Started with secondary market equities and graduated into private equity after spending about ten years in business. Being a part of one of the oldest business families in India, his approach to investing is more in the Berkshire Hathaway model, where he tends to hold his investments permanently, with some exceptions. He considers himself as a value investor. He provides strategic direction to the investee companies. He also guides the senior management teams of these companies on various aspects of the business. His expertise is identifying low-risk and reasonable rewarding opportunities in the area of investment. He has been deeply influenced by the writings and work of Warren Buffett, Charlie Munger and Ben Graham. It is his endeavor to compound capital at high rates for long periods of time. After acquiring majority stakes in a few companies and minority in a few, he has been shepherding those investments.

Name	Mrs. Deepali Dalmia	Mr Abhishek Dalmia
		He has been deeply influenced by the writings and work of Warren Buffett, Charlie Munger and Ben Graham. It is his endeavor to compound capital at high rates for long periods of time. After acquiring majority stakes in a few companies and minority in a few, he has been shepherding those investments. Revathi Equipment and Semac Consultants were amongst the investments made by him. He provides strategic direction to the investee companies. He also guides the senior management teams of these companies on various aspects of the business. His expertise is identifying low-risk and reasonable rewarding opportunities in the area of investment.
Skills and capabilities required for the role and the manner in which the proposed person needs such requirements	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.
No. of shares held	NIL	NIL
Board position held	Director	Chairman and Managing Director
Terms and conditions of re-appointment / revision of remuneration	Retire by rotation	Payment of remuneration as set out in Item No. 3 of the Notice
Remuneration sought to be paid	As set out in Item No. 3 of the Notice	As set out in Item No. 3 of the Notice
Remuneration last drawn	Rs. 0.080 crores	Rs. 4.05 crores
Number of Board meetings attended during the year	Entitled : 7 Attended : 6	Entitled : 7 Attended : 7

Name	Mrs. Deepali Dalmia	Mr Abhishek Dalmia
Directorships held in other companies	• Semac Construction Technologies India LLP • Renaissance Living Spaces LLP • Priyadarshany Agri Farms Private Limited • SWBI Design Informatics Private Limited • Renaissance Consultancy Services Limited • Semac Consultants Limited (Former Revathi Equipment Limited)	1. SWBI Design Informatics Private Limited 2. Renaissance Consultancy Services Limited 3. Rajratan Global Wire Limited 4. Semac Consultants Limited 5. Aditya Infotech Limited 6. Alpha Alternatives Holdings Private Limited 7. Alpha Alternative Fund- Infra Advisors Private Limited 8. Ashiana Housing Limited
Membership in other Committees (only Audit Committee and Stakeholders Relationship Committee considered)	Nil	Nil
Names of listed entities in which the person has resigned in the past three years	Nil	Nil

Name	Mr B.V. Ramanan	Mr V.V. Subramanian
DIN	00934602	05232247
Date of Birth/ Nationality	03.03.1960 / Indian	19.07.1955/ Indian
Date of appointment on the Board	25/05/2023	22/01/2020
Inter-se relationship with other directors	Mr B. V. Ramanan is not related to any of the Directors on the Board of the Company	Mr V. V. Subramanian is not related to any of the Directors on the Board of the Company
Qualification	B.Tech., M.S., (Chemical Engineering)	B. Com, ACA, ACS, ACMA
Experience/ Expertise in functional areas	More than 3 decades in Engineering & Mining industry and he held positions as Chairman, Confederation of Indian Industry, Trichy Zone and Member of Board Governors, National Institute of Technology, Trichy. 1984-85 – Project Manager, Chemfab Group: He was instrumental in setting up the first Membrane Cell Caustic Soda manufacturing plant in India at Pondicherry. Also set up a Potassium and Sodium Chlorate plant in Pondicherry. 1986-87: As part of Chemfab Group, he was involved with the Government of India in preparing the preliminary work for building a facility to produce Cryogenic Fuel for Rockets and Military applications. 1988 Onwards: Chairman & Managing Director of Livia Polymer Bottles Pvt. Ltd., Mandaiyur Salai, Mandaiyur, Pudukkottai District, Tamil Nadu.	Career Finance Professional. Held several senior positions in multiple organizations. Specifically, have been responsible for some or all of these functions - Finance & Treasury, Direct & Indirect Taxation, Secretarial, M&A, Investor Relations, Information Technology, Commercial, Operations, Marketing – across different organisations in India and abroad.
Skills and capabilities required for the role and the manner in which the proposed person needs such requirements	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Career Finance Professional. Held several senior positions in multiple organizations. Specifically, have been responsible for some or all of these functions - Finance & Treasury, Direct & Indirect Taxation, Secretarial, M&A, Investor Relations, Information Technology, Commercial, Operations, Marketing – across different organisations in India and abroad.
No. of shares held	NIL	5
Board position held	Independent Director	Independent Director

Name	Mr B.V. Ramanan	Mr V.V. Subramanian
Terms and conditions of re-appointment / revision of remuneration	Payment of commission as set out in Item No, 6 of the Notice	Payment of commission as set out in Item No, 6 of the Notice
Remuneration sought to be paid	As set out in Item No, 6 of the Notice	As set out in Item No, 6 of the Notice
Remuneration last drawn	Sitting fees of Rs. 0.021 crores	Sitting fees of Rs. 0.062 crores and Commission of Rs. 0.07 crores
Number of Board meetings attended during the year	Entitled : 5 Attended : 2	Entitled : 7 Attended : 6
Directorships held in other companies	• Livia Polymer Products Private Limited • Eye Foundation Limited	• Semac Consultants Limited (Former Revathi Equipment Limited) • Orange Owl Textiles Private Limited • Orange Owl Textiles Inc.
Membership in other Committees (only Audit Committee and Stakeholders Relationship Committee considered)	Nil	2 (Two) Audit Committee and Stakeholders Relationship Committee of Semac Consultants Limited (Former Revathi Equipment Limited)
Names of listed entities in which the person has resigned in the past three years	Semac Consultants Limited (Former Revathi Equipment Limited)	Nil

Name	Mr S. Sundarasamy	Mr P Muthusekkar
DIN	08829760	05146301
Date of Birth/ Nationality	15/02/1964/ Indian	18/05/1965 Indian
Date of appointment on the Board	25/05/2023	28/07/2023
Inter-se relationship with other directors	MrS.Sundarasamy is not related to any of the Directors on the Board of the Company	Mr P Muthusekkar is not related to any of the Directors on the Board of the Company
Qualification	BE Mechanical Engineering and Post-Graduation Diploma in Business Administration.	Graduation in Bachelor of Engineering (B.E.-Mechanical) and post graduation in Marketing & sales management (focused in mechanical engineering) from Bengaluru University
Experience / Expertise in functional areas	Three decades of experience in the field of manufacturing / production / product support / product management and marketing	Mr P L Muthusekkar is an certified independent Corporate Director with a demonstrated history of working in the machinery industry. He is an recipient of various Indian & International awards including Udyog Rattan Award and is an mentor for many aspiring CEO's and leaders.
Skills and capabilities required for the role and the manner in which the proposed person needs such requirements	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Mr P L Muthusekkar is an certified independent Corporate Director with a demonstrated history of working in the machinery industry. He is also experienced and well versed on the functioning of Automotive sector.
No. of shares held	Nil	Nil
Board position held	Independent Director	Non-Executive - Non-Independent Director
Terms and conditions of re-appointment / revision of remuneration	Payment of commission as set out in Item No, 6 of the Notice	Payment of commission as set out in Item No, 6 of the Notice
Remuneration sought to be paid	As set out in Item No, 6 of the Notice	As set out in Item No, 6 of the Notice
Remuneration last drawn	Sitting fees of Rs. 0.062 crores and Commission of Rs. 0.07 crores	Sitting fees of Rs. 0.04 crores

Name	Mr S. Sundarasamy	Mr P Muthusekkar
Number of Board meetings attended during the year	Entitled : 5 Attended : 4	Entitled : 3 Attended : 3
Directorships held in other companies	• S P I N AQM Technologies India Private limited • Sunkov Drives & Controls Private Limited • Cossmo Lifestyle Private Limited	Nil
Membership in other Committees (only Audit Committee and Stakeholders Relationship Committee considered)	Nil	Nil
Names of listed entities in which the person has resigned in the past three years	Semac Consultants Limited (Former Revathi Equipment Limited)	Nil

By Order of the Board
For Revathi Equipment Limited

Place: Coimbatore
Date: 27th August 2024

Nishant Ramakrishnan
Company Secretary & Compliance Officer

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the company.**

   The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as a proxy, and such person shall not act as a proxy for any other person or shareholder.

2. Members may note that M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Registration No. 000756N) Chartered Accountants, New Delhi, the Statutory Auditors of the company, were appointed by the shareholders at their Annual General Meeting (AGM) held on 02nd June 2023, to hold office for a period of 5 years till the conclusion of AGM to be held during the year 2028. Hence, no resolution is being proposed for the appointment of statutory auditors at this 05th Annual General Meeting.

3. The Members may note that the Company has already applied for listing of the Company's shares in the stock market and is waiting for the regulatory approvals. The Company expects its shares to get listed before the ensuing Annual General Meeting. Hence this Notice and Explanatory Statement has been prepared after taking into account the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the approval of members has been sought for certain items exclusively covered under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to the Special Business set out in the Notice is annexed.

5. The Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent to those Members whose e-mail addresses are registered with the Company/NSDL and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), and to those Members who has requested for a physical copy of the same. Members may also note that the Notice of the AGM and the Annual Report will be available on the Company's website, https://www.revathi.in/investor-relations/. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

6. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of the Board Resolution together with their respective specimen signatures authorising their representative to attend and vote on their behalf at the Meeting. The authorised representative(s) shall enjoy all the rights of a Member present in person.

7. Members / Proxies should bring the attendance slips duly filled and signed, along with PAN/ DP ID & Client ID/ Folio No, for attending the meeting.

8. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by ICSI in respect of the Director seeking appointment / re-appointment / payment of remuneration at the Annual General Meeting are furnished and form a part of the notice.

9. The register of members and share transfer books of the company will remain closed from 21st September 2024 to 27th September 2024 (both days inclusive).

10. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective Depository Participants(s) and not with the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Members are requested to notify immediately any changes in their address to their Depository Participant(s) ("DPs") in respect of the shares held in electronic form and to the Company or its RTA in respect of the shares

held in physical form together with a proof of address viz, Aadhaar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.

13. Pursuant to SEBI Circular dated 3rd November 2021 read with SEBI Circulars dated 14th December 2021 and 25th January 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily required to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/ Registrar & Share Transfer Agent RTA) of the Company. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process detailed on https://linkintime.co.in/home-KYC.html and proceed accordingly.

14. The relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, and SEBI circular are available on the Company's website as well as the website of Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. Original cancelled cheque leaf bearing the name of the first holder, failing which the first security holder is required to submit a copy of the bank passbook/statement attested by the bank, which is mandatory for registering the new bank details.

15. Members desirous and requiring any information on the accounts or operations of the Company are requested to forward his/her queries to the Company at least seven working days prior to the meeting so that the required information may be made available at the meeting.

16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.

17. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system, such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delays in transfers, mutilation of share certificates, etc. Simultaneously, the Depository System offers several advantages like exemption from stamp duty, elimination of the concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.

18. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s Link Intime India Pvt. Ltd, the Company's Registrar and Share Transfer Agent, for assistance in this regard.

19.

    a) The Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in cases of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents, effective from 1st April 2019. Therefore, members holding share(s) in physical form are requested to dematerialise their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders. Members are encouraged to convert their holdings to electronic mode.

b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.revathi.in/investor-relations/ and on the website of the Company's RTA's at https://liiplweb.linkintime.co.in/ KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. As per the provisions of Section 72 of the Act, the facility for submitting nominations is available for members with respect to the shares they hold. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from https://www.revathi.in/investor-relations/ . Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the Company's RTA in case the shares are held in physical form.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company or to M/s Link Intime India Pvt. Ltd, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028.

22. The members are requested to forward their communications directly to the Registrar and Share Transfer Agent of the Company M/s. Link Intime India Pvt. Ltd, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028

23. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

24. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours of the Company up to the date of the Meeting.

25. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of Dividends are requested to write to the Company or its Registrar and Share Transfer Agents.

26. The Company in-accordance with NCLT order dated 14th June 2023 implemented the demerger of Semac Consultants Limited (former Revathi Equipment Limited) and issued and allotted shares to the shareholder of demerged company as on 03rd May 2024. In-accordance with the SEBI circular, the eligible shares entitled to the physical shareholders of Semac Consultants Limited along with the unclaimed shares was credited to a demat Suspense Escrow Demat Account opened by the Company for this purpose. The Suspense Escrow Demat Account shall be held by the Company entity purely on behalf of the share holders who are entitled to the shares of the Company. The shares held in Suspense Escrow Demat Account will not be transferred in any manner whatsoever except for the purpose of moving the securities from Suspense Escrow Demat Account

to the security holder's/ claimant's demat account as and when the security holder/ claimant approaches the Company.

We request shareholders whose shares are in Suspense Escrow Demat Account may claim the eligible shares by contacting the RTA at the below mentioned address:

Link Intime India Private Limited,
'Surya' 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam,
Sowripalayam, Coimbatore - 641 028
Telephone: 0422-6549995, 2539836
Fax: 0422-2539837, E-mail: coimbatore@linkintime.co.in

27. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:

There was no unpaid/unclaimed Dividend required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 during the year under review. However Semac Consultants Limited, the demerged company had 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each on which dividend had remained unclaimed for 7 years is remaining in the Demat Account identified by the IEPF Authority pursuant to Section 124(6) of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Consequent to the demerger, the Company issued/ allotted shares to the shareholders of Semac Consultants Limited as of 03rd May 2024 in a 1:1 ratio. As a result, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each have been credited to the above Demat Account identified by the IEPF Authority. The details of the unclaimed underlying shares liable to be transferred to IEPF are also available on the Company's website. The Members whose unclaimed dividends/ shares have been assigned to IEPF may claim the same by applying to the IEPF Authority, in Form No. IEPF-5 is available on www.iepf.gov.in.

Members who have a claim on the shares as mentioned earlier may claim the same from the IEPF Authority by sending the request letter along with the requisite documents to Link Intime India Private Limited and after that file an online application in the prescribed e–Form IEPF–5 upon receiving the entitlement letter from the Company. The e–Form IEPF–5 is available on the website of the IEPF Authority www.iepf.gov.in. No claims shall lie against the Company with respect to the dividends/shares so transferred. Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

28. Non-Resident Indian Members are requested to inform the Company's or its RTA or the concerned Depository Participants, as the case may be, immediately:

    a. Change in their residential status on account of returning to India for permanent settlement or

    b. Particulars of their NRE/ NRO account(s) maintained with a bank in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.

29. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

30. The Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.

31. Members are requested to note that the 05th Annual General Meeting will be held at Pollachi Road, Malumachampatti Post, Coimbatore – 641 050, the Registered Office of the Company. The route map containing the complete particulars of the venue is printed on this Notice.

32. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.revathi.in/investor-relations/

33. Voting through electronic means:

    1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote by electronic means through remote e-voting and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIIPL). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

    2. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual General Meeting Notice and holding shares as of the cut-off date, i.e. 20th September 2024, may refer to this Notice of the Annual General Meeting, posted on Company's website https://www.revathi.in/investor-relations/ for detailed procedure with regard to remote e-voting. Any person who ceases to be a member of the Company as of the cut-off date and is in receipt of this Notice shall treat this Notice for information purposes only.

    3. The facility for voting, either through the electronic voting system or polling paper, shall also be made available at the meeting, and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote through the electronic voting system or polling paper at the Annual General Meeting.

    4. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    5. The voting period begins on Tuesday, 24th September, 2024 9.00 A.M. (IST) and ends on Thursday, 26th September 2024 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.

    6. In view of the aforesaid SEBI Circular dated December 9, 2020, individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and e-mail ID in their demat accounts to access the e-voting facility.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

   A. User ID: Enter your User ID

   a) Shareholders holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

   b) Shareholders holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

   c) Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders holding shares in **NSDL demat account shall provide 'D' above**
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   - Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b. Click on "Investor Mapping" tab under the Menu Section

c. Map the Investor with the following details:

    a) 'Investor ID' -

        i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

        ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

    b) 'Investor's Name - Enter full name of the entity.

    c) 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

    d) 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d. Click on Submit button and investor will be mapped now.

e. The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

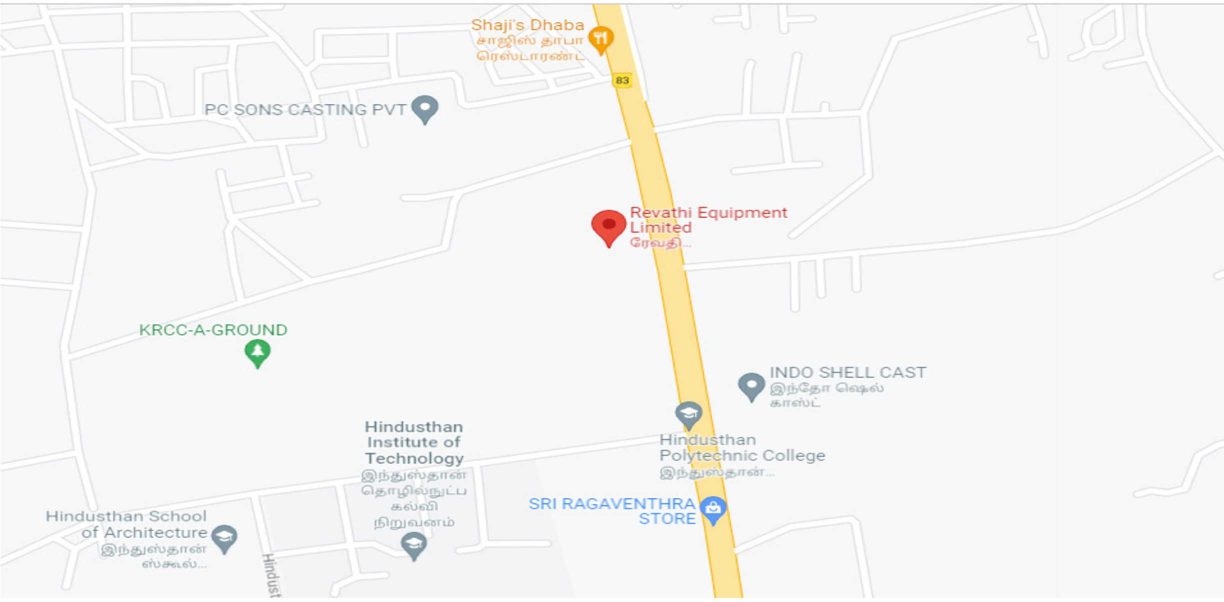
Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of times till they have voted on the resolution(s) for a particular "Event".

7. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date of Friday, 20th September 2024.
8. The Company has appointed Sri. M D Selvaraj, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to scrutinise the remote e-voting and voting at the meeting in a fair and transparent manner and to ascertain the majority.
9. The Chairman shall, at the 05th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting by way of an electronic voting system or polling paper for all those members who are present at the 05th Annual General Meeting but who have not cast their votes by availing remote e-voting facility.
10. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first, count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. The Results shall be declared within 2 days of the conclusion of the Annual General Meeting. The results declared along with the consolidated report of the Scrutinizer shall be placed on the website of the Company https://www.revathi.in/investor-relations/ and the website of LIIPL and communicated to the Stock Exchanges where the Company's shares are listed.

ROUTE MAP OF AGM VENUE



REVATHI EQUIPMENT LIMITED

5TH ANNUAL REPORT 2023-24

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BOARD OF DIRECTORS

MR. ABHISHEK DALMIA

CHAIRMAN AND MANAGING DIRECTOR

MS. DEEPALI DALMIA

NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

MR. P MUTHUSEKKAR

NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

MR. V V SUBRAMANIAN

NON-EXECUTIVE - INDEPENDENT DIRECTOR

MR. B V RAMANAN

NON-EXECUTIVE - INDEPENDENT DIRECTOR

MR. S SUNDARASAMY

NON-EXECUTIVE - INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR.SUDHIR R

COMPANY SECRETARY

MR.NISHANT RAMAKRISHNAN

BANKERS

BANK OF INDIA

STATE BANK OF INDIA

ICICI BANK LIMITED

BANK OF BARODA

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SECRETARIAL AUDITORS

MDS & ASSOCIATES LLP,
COIMBATORE

CHAIRMAN'S LETTER 2023-24

During the year, our consolidated net worth increased by Rs.31 crores, which increased the per share book value by forty-one per cent. Over the last twenty two years (that is, since the present owners took over) per share book value, has grown from Rs.151 to Rs.347, which, after factoring in dividend paid during this period, works out to a rate of four per cent compounded annually. For what its worth, the corresponding figures since FY18, when I took over as CEO of Revathi, are as follows. Over the past six years, since I started running the business, the per share book value, has grown from Rs.158 to Rs.347, which, after factoring in dividend paid during this period, works out to a rate of fourteen per cent compounded annually.

A small note on how the above figures have been recalculated after the demerger of the Revathi business from the erstwhile Revathi Equipment Limited. Section 49 of the Income Tax Act, 1961 specifies how the net worth of a company is to be split into the net worth of two companies when a company is split into two independent businesses. Following the prescribed guidelines, thirty two point five per cent of the net worth of the combined businesses is to be allocated towards Revathi shares and the balance sixty seven point five per cent is to be allocated to Semac shares. We have gone back to FY03 and recalculated the gain in book value per share for Revathi.

As you know, we have just been through a corporate restructuring exercise at a group level. A brief commentary on the key reasons behind this decision follow.

Over the years, Revathi's balance sheet (and the Profit & Loss statement) had got impacted due to the capital invested (and subsequently written off) in the Concrete Equipment business, the investment made in the real estate project in Mumbai (which got demerged into Semac) and acquiring two businesses, Potential and Semac (which later got merged into a single entity, Semac). This was camouflaging the inherent quality of Revathi's core Drilling Equipment business. We felt it would serve Revathi's shareholders well if we could create a clean, standalone balance sheet for Revathi.

Having two independent businesses would allow each business to pursue their own journeys, including taking decisions relating to things like capital allocation, strategic partnerships, etc.

It would also give minority shareholders, at the Group level, an exit from previously unlisted entities.

Our investors gave us a big thumbs up, indicating that this was a good idea. The market cap of Revathi has grown 5x from the time work on this plan was initiated (and 10x from its historical range), due to the restructuring exercise, which was strongly supported by improved financial results.

It has taken an inordinate amount of time to get Revathi listed, post the restructuring but by the time you get the annual report for FY24, we would have finally crossed the finish line.

The journey, which was long and arduous has been both, rewarding and educative. We dealt with several institutions that keep investors safe, including SEBI, NCLT, NSDL and of course the stock exchanges, NSE and BSE. We learnt that our country's financial system is very robust and has lots of checks and balances to prevent, even the slightest deviation from defined protocol. At many points in our journey, we felt the concerned officers were being too heavy handed and bureaucratic, delaying simple and obvious matters. In retrospect, I am glad we have such officers manning such institutions. They keep all investors safe.

The quality of the Drilling Equipment business has been rock solid ever since the time we bought it about two decades ago. Despite all the vicissitudes of life, and there have been one too many in our journey, the quality of the business has ensured that we withstood the shocks thrown at us and were still left with enough ammunition to have another go at building the business. The vast majority of businesses would perhaps have crumbled at the onslaught of the several terrible capital allocation decisions (for which I am solely responsible) that Revathi was subjected to. The fact that Revathi's balance sheet withstood them all is a tribute, not only to the team that never gave up, but also to the inherent quality of the business.

Over many decades the drilling equipment industry has consolidated globally. Most of the players have either succumbed to competitive pressures or have got acquired by one of the survivors. New players that were lured to enter the business found out that the total size of the industry is not large enough to support too many players. They also realized that not much money is made in equipment sales. Which means, you need to be prepared to make very little money, if any, for at least a decade or more, until you have enough machines on the ground, from which you can earn some money offering maintenance contracts, selling spares, etc. So far, this has deterred large players (relatively small addressable market) and tripped up smaller players (who usually do not have the balance sheet and the patience to play the long game).

Even within the mining industry, drilling is the smallest activity in terms of capital employed and operating expenditure. Drilling is the first, in a series of activities, required to extract ore from Mother Earth. Though it is a relatively small activity, it impacts all downstream costs including scooping up the blasted material using shovels (larger boulders reduce the fill rate in the bucket), transporting them in dump trucks (fill rate of the bowls is a function of the fragmentation of the blasted material), uneven roads (post excavation of material) increase the wear and tear of the dump trucks as they take material from the mine face to the crushers, blasted material larger than crusher capacity requires secondary blasting before the material is fed into crushers, etc. One could argue that all these issues can be solved by deploying more (than needed) explosives to blast the hell out of the mine face. That creates its own problems. Blasting too much not only increases explosives costs, it could also fragment the deposit too much, making it difficult to scoop up and put onto dump trucks, not to mention losses due to wind.

In fact, drills are such an insignificant part of the overall mining capex that some of the global mining equipment manufacturers offer drills free as a package, if you buy shovels and dumpers from them. This creates a problem and an opportunity for a player like Revathi. The problem is obvious – how do you compete with someone who is willing to sell drills for free? The opportunity is a bit nuanced. When an equipment manufacturer is focusing on selling shovels and dump trucks, drill sales is obviously not moving the needle for their P&L. Which means, they are unlikely to invest in R&D to constantly upgrade their drilling rigs. They are also unlikely to optimize the cost of the drill since the organization is focused on making the best shovel and/or dump truck, which means they rarely make money selling drills. Finally, they are also not nimble in after sales service, when it comes to drills, since they make far less money supporting drills than they make supporting their shovels and dump trucks.

All these factors are obviously outside Revathi's control. But they combine to create a sweet spot for a player like Revathi, which has been in business long enough to have several hundred drills operating around the world and for whom the drilling rigs opportunity is large enough to create a worthwhile runway in the foreseeable future.

The results you see are not the outcome of superlative management. They are the outcome of the quality of the business. As Peter Lynch once said, "Invest in businesses any idiot could run because someday one will." For the reasons mentioned above, Revathi is a unique business in a unique industry. This is what delivers the financial outcomes that have been produced by the team in recent years.

The results have progressively gotten better since FY19, but the team really hit it out of the park in FY24, which was a banner year for Revathi in many ways. Some of the metrics we track to gauge the health of the business include order booking, sales and profit after tax. All three metrics, measured in an absolute sense were the highest in Revathi's forty-seven-year history. Order booking in FY24 surpassed FY23, which itself delivered our highest ever order booking in a single year. Revenues almost doubled over FY23 leading to a more than a hundred percent growth in profit after tax. The return on equity (using average net worth during the year) was at a healthy thirty four percent. This is also the highest in the twenty plus years that my family has owned a controlling stake in this company. It was in the high twenties when we acquired the business but then got decimated as a result of some poor capital allocation decisions.

I have taken two major capital allocation decisions since 2003 (when we acquired Revathi). The first one was the Construction Equipment business, in 2004. Counting the capex incurred to set up the business, the operating losses incurred during its life with us, the eventual write offs of unusable inventory, bad debts, etc. and the interest paid on working capital, we lost over Rs.100 crores over the fourteen-year period between FY05 (when we started that business) and FY18 (when we were able to finally cleanse the Revathi balance sheet off this capital allocation "sin" I had committed). To read what led to this error, read my letters of FY05 and FY16.

The second major capital allocation decision I took was our entry into the Construction industry through the acquisition of Potential Service Consultants (FY07), Semac Consultants (FY08) and Semac Construction Technologies (FY20). Combined, we have invested about Rs.115 crores in the Construction business. Till the time Revathi was demerged from Semac (FY22), Revathi shareholders had not been rewarded from this capital allocation decision either. To read about the circumstances in which this decision was taken, read my letter of FY16.

On a standalone basis, Revathi's FY24 numbers wash away a lot of the pain that shareholders have had to go through over a prolonged period of time. The only consolation I can offer to our long-term shareholders is that my family, being the largest shareholder of both, Revathi and Semac, has suffered the most. Despite these errors, our market cap has grown at a CAGR of about 12.8% over the twenty-one-year period between FY04 and FY24. Over the same period, the Nifty 50 index has delivered a CAGR of 14.2%. Comparing more recent periods, Nifty delivered a CAGR of 15.3% between FY19 and FY24 and Revathi has delivered a CAGR of 42.6% over the same time period.

The worst seems to be behind us. The performance over the last five years has consistently been getting better. The team has risen to the occasion not only to expand the size of the opportunity that we are going after (addressable market) but has also executed well so that the "potential opportunity" is converted to "financial outcomes" for our shareholders. We will continue to work hard to make up for lost time.

A word about our team. Of course, getting people to work together towards a common goal is never easy. Until everyone internalizes that we are all one team and have a singular goal. Getting the right team in key positions takes time. This took me a few years to get right. Getting them aligned and functioning as a unit takes time. This has begun to fall in place, as is evident from the consistent results being produced. Don't get me wrong. People will always have points of view and differences of opinion. It is the job of the leader to help people rise above personal agendas to focus on the common agenda.

Of course, appropriately structured incentives do help. As the philosopher Arthur Schopenhauer said, "No one ever convinced anybody by logic. To convince a man, you must appeal to his self-interest..." This is what we learn from any arena where you observe great teamwork, whether it is a pack of lions hunting down a prey or a high performing sports team. The incentives of everyone on the team are aligned. The greater the alignment, the easier the cooperation among team members. It is this incentive that led to an eighty eight percent jump in staff costs. If the team delivers the desired outcomes, it is only fair that they share in the rewards that their efforts have produced. I sincerely hope that they get suitably rewarded every year.

Finally a word of thanks to all those who have supported us in our journey – our people, business partners (suppliers, subcontractors, distributors, agents, etc.), our consultants (who always solve the problems we are unable to fund a solution to) and our bankers, who constantly watch our back and share innovative solutions to reduce our finance costs (which grew only forty five percent, though our activity level almost doubled).

I would also like to thank the Central Government which has created the buzzing macro environment in which we find ourselves in today, various government and other agencies who helped us in completing the group reorganisation exercise and the tax authorities which have been very fair with us over the years.

MR. ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : 27th August 2024
DATE : Coimbatore

A. OUTLOOK

INTRODUCTION

Revathi Equipment Limited, a drill manufacturing company, was incorporated in 1977. Since its inception, Revathi Equipment Limited has consistently manufactured and supplied more than 2000 drills of different capacities. It delivers quality holes drilled safely and accurately at the lowest cost, delighting the mining giants in India and across the globe.

Following the NCLT order dated 14th June 2023 approving the Composite Scheme of Arrangement, the drilling equipment business of Revathi Equipment Limited was demerged and transferred to a Company named Renaissance Corporate Consultants Limited (Resultant Company), which was subsequently renamed to Revathi Equipment India Limited (REIL). REIL's customers includes some of the world's largest mining companies, Coal India Limited, Tata Steel, NMDC and Vedanta to name a few. REIL has also sold its drills to reputed mining companies in Australia, Brazil, Indonesia, Jordan, Morocco, South Africa, Serbia, Tunisia, the USA, and Zimbabwe. The Company's manufacturing plant is located at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050, with an annual installed capacity to produce 100 drill machines.

The Company produced 22, 11, and 10 drill machines for the periods ended FY2024, FY2023, and FY2022, respectively. The company's major revenue is derived from the sale of drill machines and related spares.

The Company is in the business of manufacturing and marketing Blast Hole Drills (Rotary and DTH, Diesel / Electric driven) for mining applications, Jackless Drills for Construction and Mining applications, Water Well Drills, Hydro-Fracturing Units and Exploratory Drills. REIL's drilling rigs are used extensively in mining operations of coal, cement, gold, construction, iron ore, copper, etc. by its diversified customer base. The Company offers drilling equipment with various hole sizes and comprehensive Maintenance and Service support to the customers for all their drilling equipment.

The Company's business runs in tandem with the coal and metal mining industries. The coal mining application led the market and accounted for a 37.8% share of the global revenue in 2023. Mining equipment is expected to witness significant growth in coal mining applications with increased demand for electricity generation.

Apart from Coal, the rise in demand for metals and minerals drives demand for surface drilling rigs. Minerals such as iron ore, copper, gold, silver, zinc, nickel, bauxite, and many more are in high demand owing to the rise in industrialisation driven by economic growth in many countries. Furthermore, copper, gold, and silver are extensively used in the electronics and electrical industry to manufacture transformers, wires, cables, smart devices, and other products. All of these factors are expected to fuel demand for mining equipment.

INDUSTRY OUTLOOK - INDIAN ECONOMIC CONTEXT

India is one of the fastest-growing economies in Asia and the world. The Indian mining equipment market is estimated at 620-630 units per year for the last 4 years. The Industry Experts expect the Indian mining equipment market to witness a healthy demand grow by more than 12%. The tailwinds for different demand drivers are expected to ensure that such growth continues for at least till 2028. India holds a strong foothold in the global mining sector against the backdrop of a fair advantage in production and conversion costs in steel and alumina. India's strategic geographic location enables export opportunities to develop. It is estimated that the number of reporting mines in India is 1,245, of which mines for non-metallic minerals are 720, and mines for metallic minerals were estimated at 525.

The Government initiatives have allowed/ encouraged numerous foreign companies to set up their facilities in India. The Social Security programs of the Government are expected to increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. Under its 'Make in India' initiative, the Government of India is trying to boost the contribution made by the manufacturing sector to take it to 25% of the GDP. Besides, the Government has also come up with the 'Digital India' initiative, which focuses on three core components:

- Creation of digital infrastructure,
- Delivering services digitally and
- To increase the digital literacy.

The spin-off impact of all these Government initiatives would be a surge in the demand for energies, minerals and other metal ores. As a result, the Company expects an uptick in drilling and mining operations in India.

Coal remains the predominant indigenous energy source in the country. The energy security of the country and its prosperity are integrally linked to the efficient and effective use of this abundant, affordable and dependent fuel; the dependability on coal may be gauged by the fact that about 55% of India's installed power capacity is coal-based. Coal India Limited, the Company's primary customer, produces around 83% of India's overall coal production and meets close to 40% of primary commercial energy requirements. As India aims to increase its power generation capacity in the coming years, a significant portion of the increased capacity is expected to be coal-based, where Coal India Limited will play an important role. As one of the leading suppliers of drilling and mining equipments/ spares to Coal India Limited, the Company will benefit from the increase in production activity/capacity addition by Coal India Limited. The government-run Coal India Limited (CIL) recently announced that it is exploring green mining options to minimise adverse environmental impact by leveraging eco-friendly technologies in its underground (UG) and open-cut (OC) mines. Coal India Limited strives to ramp up its UG production by 4 times to 100 million tonnes by FY 2030 from 25.6 million tonnes in FY 2022. CIL plans to deploy 10 high wall machines in its open-cut mines during the upcoming year, with a projected production potential of 5 million tonnes annually.

Government-led investment in infrastructure, rapid urbanisation, rising preference for personal mobility, growth in the capital goods sector, and the government's focus on making India 'Atmanirbhar' are expected to stimulate the demand for Cement, Steel, iron ores, and other metals in India.

In India, the mining sector is one of the core industries of the economy, and it has witnessed significant growth in the past few years. Regarding trends, positive signs in the manufacturing and mining activity recorded a higher relative growth performance last year. The mining policy has been introduced to increase revenue, production, employment, and operations in order to boost economic output.

India produces nearly 95 minerals, including 4 fuel, 10 metallic, 23 non-metallic, 3 atomic, and 55 minor minerals (including building and other materials). During 2022-23, India's mineral & ore was reported from 21 States/Union Territories, of which the bulk of the value of mineral production (excluding fuel and atomic minerals, and minor minerals) of about 88% were confined to 4 States. Odisha spearheads the India mining sector, in terms of the estimated value of mineral production in the country and accounts for of 47% in the domestic output. Chhattisgarh follows Odisha with a share of 16.2%, followed by Karnataka (14.3%), Rajasthan (11%), and Jharkhand (4.5%) in the total value of mineral production.

In terms of production, India ranks 2nd in Steel (crude/liquid), 3rd in aluminium (primary) & Chromite; 4th in iron ore, lead (refined) & Zinc slabs; 5th in Bauxite, 7th in Manganese ore, 13th in copper (refined), 16th in apatite & rock phosphate and 17th in Magnesite.

The growth of the mining industry is driven by development in the automotive & transport industry, advancements in processing equipment and manufacturing technologies, and an increase in the usage of minerals in various industries such as building & construction and packaging. Regarding consumption growth, India is one of the leading regions due to massive urbanisation, increase in income of people living in urban areas, and rapid industrial development. Additionally, continuous advancements in the automotive and aerospace industry and ongoing R&D activities to develop innovative, cheaper, and effective products fuel the market's growth.

Furthermore, domestic demand for copper and aluminium is expected to be strong, backed by an improved industrial and infrastructure growth outlook. The Government's thrust on the energy and power sector, Smart Cities, Housing for all, harnessing renewable energy resources, electric vehicles, infrastructure development, Atmanirbhar Bharat Abhiyan, and Make in India spells good news for the Indian mining industry. India's per capita copper consumption is expected to increase from the current level of 0.6 Kg to 1 kg in the coming years. Importantly, the world's average per capita copper consumption is 3.2 kg denoting the huge potential.

The mining equipment industry in India is highly fragmented, comprising the organised segment (consisting of large private firms that cater to small-, medium- and large-scale projects) and a host of stand-alone private contractors in the unorganised segment, which operate on a small scale. Key policy developments such as the Mines and Mineral (Development and Regulation) Act, 2021, are expected to spur growth in the mining sector, thereby driving the demand for mining equipment. Meanwhile, emphasis on lean and sustainable mining practices to reduce the carbon footprint is expected to enable innovation and technology upgrades by equipment manufacturers. Further, deeper and larger-scale mining operations will require high-capacity equipment. Apart from this, private commercial mining will enhance competition and productivity by facilitating the use of the latest equipment with automation and improved technological features. Most of the major players in these sectors, like Coal India Limited, NMDC Limited, Tata Steel Limited and a few cement manufacturers, are the Company's major customers. The Company expects capacity additions, increase in production and significant growth in operations of some of its major customers to meet the increased demand in the respective sectors, which could stimulate demand for drilling equipment and benefit the Company. Domestically the Company stands to gain huge benefits from the growth of Indian mining sector.

INDUSTRY OUTLOOK - GLOBAL ECONOMIC CONTEXT

Global growth, estimated at 3.2 per cent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak productivity growth; and increasing geoeconomics fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 per cent in 2023 to 5.9 per cent in 2024 and 4.5 per cent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now––at 3.1 per cent––is at its lowest in decades. The convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person, stemming from persistent structural frictions preventing capital and labour from moving to productive firms.

The global mining equipment market size was estimated at USD 141.31 billion in 2023 and is expected to expand at a compounded annual growth rate (CAGR) of 5.2% from 2023 to 2030. Ongoing digital mine innovation is expected to transform the key aspects of mining during the next few years. Increased investment and government support for digital mine innovation are expected to trigger the demand for mining equipment during the forecast period. Improvements and innovations in extraction technologies and equipment have improved ore grades, thus extending the life of older mines.

The current stage of market growth for mining equipment is accelerating and the growth rate is medium. The mining equipment market exhibits a certain level of innovation attributed to the incorporation of the latest extraction technologies. This integration of advanced equipment has played a role in improving ore grades, consequently extending the operational life of older mines. The Company has untapped opportunities in various global markets and the Company is focused on penetrating these markets by offering its affordable and quality products of the Company to the various customers in these markets,

B. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The mining industry can be categorised into on-shore and off-shore drilling. Onshore rigs are used for drilling inland areas, while offshore rigs are used for drilling in the ocean. The On-Shore Drilling can be further categorised into the following 2 categories:

- Surface mining and
- Underground mining

The Company primarily offers drilling equipment and tools for Surface mining. As the name suggests, surface mining involves extracting resources from near the earth's surface. This method is typically used for materials like coal, sand, gravel, and limestone. Different mining tools are used for different types of minerals and mining techniques. There are specific mining tools for soft rocks and specific tools for hard rocks, just as there are specific mining machines for surface mining techniques and specific tools for underground mining techniques. The Company's surface miners selectively mine varied rock deposits of limestone, coal, bauxite, gypsum, iron ore, etc. The company's eco-friendly surface miners have won users' appreciation in India and overseas.

The surface mining equipment type segment led the market and accounted for a 38.9% share of the global revenue in 2023. During the forecast period, rising demand for iron ore, coal, diamonds, and chromium in emerging nations is anticipated to open new opportunities for surface mining equipment. As the use of this equipment spreads, it has enabled selected mining activities that involve the exploration of high-quality resources and the construction of dams and stable surfaces.

The mining industry is capital-intensive, and a continuous increase in demand for mineral/ore as per production targets requires high productivity and increased availability. Most mines are subjected to implementing checklists, changing work schedules, improving training, enhancing emergency response plans, and launching new safety programs. The mining sector requires a significant amount of power to extract and protect resources, including various refining and extraction processes. The drop in average mineral grade has increased energy consumption and overall material production, driving demand for powerful mining equipment. The coal mining application led the market and accounted for a 37.8% share of the global revenue in 2023.

The mining equipment is expected to witness significant growth in coal mining applications. The growth is attributed to its increased demand for electricity generation. Coal mining equipment has expanded its purposes and adoption as the excavation of coal has boomed. Meanwhile, there has been an apparent trend towards leasing and rental of mining equipment. Traditionally, the leasing segment of the market has been small, but it is expected to grow due to flexibility in financing and tax advantages. The "pay-as-you-use" model is picking up in India, as it minimises costly breakdowns and eliminates storage costs.

Moreover, as projects grow in size and scale, large equipment is increasingly being used. This provides economies of scale and helps contain the cost of operations. However, smaller equipment is also often used because of the cost economics and operational flexibility, with the growing preference for the outsourcing model.

Some of the emerging trends that impact mining equipment, which have been observed in recent years, include a shift towards sustainable mining and leasing equipment as a business model. Mining companies are moving towards net zero emissions and aligning mining practices with their environmental, social and corporate governance goals, thereby increasing the adoption of sustainable and energy-efficient mining practices and solutions.

Owing to constantly improving technology, mining for rare earth metals has recently gained traction. The current high levels of investment in new technology recommend that large metal mining operations focus on long-term value. In addition, newer methods of exploitation are emerging to maximise production cost-effectively.

The rise in innovation in digital mining is projected to revolutionise important parts of mining over the next few years. In addition to government backing for digital mine innovation, growing investments are expected to drive mining equipment demand. Improvements and advancements in extraction technology and equipment have led to higher ore grades, extending the life of existing mines. Advanced technologies, such as automation and remote operations, are becoming increasingly common in the drilling rig industry. This not only enhances safety and efficiency but also reduces operational costs.

The mining industry will develop into a climate-smart enterprise in the next few years. As a result, mining businesses have begun to look forward to using electricity instead of traditional fuels such as diesel. Artificial intelligence (AI) in mining machinery improves efficiency while increasing mine productivity and ensuring miners' safety. Smart data and artificial intelligence have also been employed in the worldwide mining business. Technological advancements in this field are expected to drive market demand throughout the projection period.

Adopting automated technology in the mining industry is expected to raise demand for new equipment, which is necessary for businesses to remain competitive. Advanced technology necessitates highly qualified labour and good network connectivity; therefore, demand for these automated solutions and equipment is projected to be stronger in developed economies.

Further, the adoption of new-age technologies in the equipment market and the use of varying equipment sizes are other trends that have been observed. The ergonomics of the equipment have been improving to increase operators' comfort and reduce fatigue. Equipment manufacturers, apart from making efficient, robust, and reliable machines, are also fitting equipment with high-end, user-friendly technology solutions, which allow operators to perform their jobs more efficiently and enhance productivity. Technological advancements to improve the health and safety environment for mine workers are also gaining traction.

C. OPPORTUNITIES &THREATS –

The Company has effectively navigated the opportunities and threats mentioned in this section and efficiently monitored market trends, technological advancements, and regulatory changes. It has been striving to adapt to these dynamics and innovate continuously, likely to thrive in the evolving surface mining equipment market.

OPPORTUNITIES

1. Coal mining/ production in India and Globally

The Company's business runs parallel to the coal and metal mining industries. The coal mining application led the market and accounted for a 37.8% share of the global revenue in 2023. The mining equipment is expected to witness significant growth in coal mining applications. The growth is attributed to its increased demand for electricity generation. Coal mining equipment has expanded its purposes and adoption as the excavation of coal has boomed. Coal remains the predominant indigenous energy source in the country. The energy security of the country and its prosperity are integrally linked to the efficient and effective use of this abundant, affordable and dependent fuel. The dependability on coal may be gauged by the fact that about 55% of India's installed power capacity is coal-based. Coal India Limited, the Company's primary customer, produces around 83% of India's overall coal production and meets nearly 40% of primary commercial energy requirements. As India aims to increase its power generation capacity in the coming years, a significant portion of the increased capacity is expected to be coal-based, where Coal India Limited will play a major role. As one of the leading suppliers of drilling and mining equipments/ spares to Coal India Limited, the Company will benefit from the increase in production activity/capacity addition by Coal India Limited.

2. Maintenance and Aftermarket Services:

The Company offers many types of service agreements and service products. They include component remanufacturing and mid-life upgrades, extending the life of existing components or machines supplied to existing customers. The Company offers cost-per-meter/ machine hour contracts, upgrades and conversion kits that add new features. Most of the Company's equipment is under some kind of service contract, and the Company sees good opportunities to grow this number. There is a growing market for maintenance services, spare parts, and equipment upgrades as mining operations look to extend the lifespan of their investments. An increased amount of connected equipment gives additional opportunities to support the service business in developing value for our customers. The service business provides a strong base as revenues from service are more stable than revenues from equipment sales.

3. Acquisitions and Investment

The Company has sufficient reserves and surplus available for expanding its business in domestic and export markets. It can also explore various markets outside India, diversify its business, undertake capacity additions, and engage in various other activities. The Company can also consider the vertical integration or horizontal integration of business if there is an opportunity. It also helps the Company to survive during the challenging times and also gives a headroom for recovery.

4. Technological Advancements:

The mining equipment industry has been increasing the adoption of automation and remote-controlled equipment. This helps improve safety and efficiency, creating opportunities for advanced equipment providers. Further, there is growing interest in electric and hybrid mining equipment, which offer reduced emissions and lower operating costs.

5. Increased Demand for Minerals:

The increased/ faster rate of urbanization and industrialization has raised the demand for minerals for infrastructure development and industrial activities. The push towards green technologies and renewable energy sources increases demand for specific minerals like lithium and cobalt, boosting the demand for specialised mining equipment. This drives the need for efficient mining equipment, which the Company can exploit to its advantage in future.

6. Emerging Markets:

Emerging economies in Africa, Asia, and South America are investing heavily in mining infrastructure, offering new markets for surface mining equipment. Many of these countries are rich in minerals and other resources which provides a great opportunity for mining and mining equipment manufacturing industry. Most of the Countries in the above markets are developing nations, and the Company has a great opportunity to penetrate these markets by offering affordable and quality products for mining operations.

7. Digital Business and Support

With the increase in the digital atmosphere, the boundaries between Countries have become irrelevant. The Company can support and assist its customers in various parts from a single location. Digital capabilities and interaction are essential to supporting customers and creating business opportunities. With the support of Digital Business, the Company can always be available to the customers whenever they need the Company's support.

8. Climate scenario analysis

Market shifts toward a low-carbon economy may impact the viability of certain sectors and products. The company's continuous work to increase the energy efficiency of its products helps mitigate these risks. This shift also represents an opportunity to continue developing more energy-efficient products and may create new businesses and business models. Government initiatives support a transition toward a low-carbon society, and the company can position itself to take advantage of the opportunities such a scenario brings.

9. Regulatory Support/ Government Incentives:

Government-led investment in infrastructure, rapid urbanisation, rising preference for personal mobility, growth in the capital goods sector and the government's focus on making India 'Atmanirbhar' are expected to stimulate Cement, Steel, iron ores and other metals requirements in India. Governments is offering incentives for adopting new technologies and for improving safety and environmental standards, benefiting equipment manufacturers who can meet these criteria. The Production Linked Incentive (PLI) scheme is a government policy designed to boost domestic manufacturing by providing financial incentives to companies based on their production levels.

THREATS

1. Economic Fluctuations:

The mining industry is highly sensitive to fluctuations in commodity prices. Mining companies may cut back on new equipment purchases and investments when prices drop. Further economic downturns or slowdowns can reduce demand for minerals and, consequently, for mining equipment.

2. Regulatory and Environmental Challenges:

- Stricter Environmental Regulations: Increased regulatory requirements related to environmental impact and safety can lead to higher costs for compliance and equipment modification.

- Permits and Land Access Issues: Difficulties in obtaining mining permits or accessing new mining sites due to regulatory or land use restrictions can impact equipment demand.

3. Technological Disruptions:

The pace of technological advancement means that equipment can quickly become outdated, making it challenging for manufacturers to keep up with innovations and maintain competitive advantages.

4. Competitive Pressure:

The surface mining equipment market is highly competitive, with numerous players striving for market share. This can lead to price wars and pressure on profit margins.

5. Supply Chain Disruptions:

- Raw Material Shortages: Disruptions in the supply of raw materials or components for manufacturing mining equipment can lead to delays and increased costs.

- Geopolitical Tensions: Trade disputes or geopolitical tensions can affect the supply chain, impacting the availability and cost of mining equipment.

6. Safety and Health Concerns:

Ensuring the safety of mining operations is crucial, and equipment failures can lead to serious consequences, including accidents and regulatory penalties.

D. RISKS AND CONCERNS:

The Company's business is exposed to many internal and external risks, and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to monitor, manage, and actively mitigate these risks. The amalgamation of many events, including the continued geopolitical tensions, inflationary headwinds on the back of commodity super cycles & 'greenflation', and extended supply chain disruptions, pose significant downside risks to global economic prospects in the year ahead.

INTERNAL RISKS

1. If we are unable to collect our dues and receivables from or invoice our unbilled services, our operations results and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our customers for the amounts they owe us for work performed. Our debts were ₹ 33.97 cr, ₹ 35.75 cr and ₹ 23.92 cr in FY2024, FY2023 and FY2022, respectively. There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

2. Our business is working capital intensive. If we are unable to generate sufficient cash flows to make required debt payments or fund working capital requirements, this may adversely affect our results of operations.

Our business is working capital intensive, including capital requirements for bidding on the project till completion of the projects. In many cases, significant working capital is required to finance the purchase of materials and other work on projects before clients receive payments. Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments, or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our Company's business. We have also faced delays in receipt of our dues from clients; all of these factors may result or have resulted, in an increase in our working capital needs.

3. Our revenue depends to a large extent on a limited number of customers, and our revenue could decline if we lose a major customer.

We currently derive a significant portion of our revenue from a limited number of corporate customers. The loss of a major customer or a substantial reduction in the services performed for a major customer could result in a significant reduction in our revenue. Our top 3 customers accounted for 27%, 12% & 9% of our total revenue from operations in FY2024, FY2023 and FY2022, respectively. The volume of work we perform for specific customers may vary yearly as different system integrator customers keep adding in programmers. Thus, any major customer for one year may not provide the same level of revenue in a subsequent year. Our large customers may terminate their work orders with us, with or without cause, at any time, and our other major customers may terminate their contracts with us at their discretion. If any one or more of our work orders or customer contracts are terminated, our revenue and profitability could be materially and adversely affected. If we were to lose one of our major customers or have a significantly lower volume of business from them, our revenue and profitability could be reduced. Existing customers may also engage in consolidation exercises that impact their arrangements with us and may cause us to lose our approved supplier status with major customers.

4. Any inability on our part to comply with prescribed specifications and standards of quality in connection with our products and/or manufacturing facility could adversely impact our business and operations.

Our business is required to comply with prescribed specifications and standards of quality as may be prescribed by the regulators as well as the customers. Further, there is a requirement for specific customisations based on the customers' requirements. If we fail to adhere to the aforesaid requirements or changes thereto in a timely manner, or at all, operations and/or profitability could be adversely affected. Our inability to retain such accreditations and/or certifications, including amendments thereto and any changes to industry standards, can also lead to adverse effects on our relationship or pre-qualified status with certain key customers.

5. We are subject to risks associated with product liability, warranty and recall due to defects in our products or related aftersales services, which could lead to adverse publicity and which may adversely affect our sales, business, results of operations and financial condition.

We are subject to strict quality standards imposed by our customers, which are applicable to our manufacturing processes. Failure by us or our component suppliers to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands. Our failure or our component supplier's failure to comply with applicable quality standards could also result in our products failing to perform as expected or our products being defective, which may result in bodily injury, property damage, or both or work accidents. The occurrence of any such events could expose us to warranty, product recall field action and product liability claims. These actions could require us to expend considerable resources to correct these problems and could materially and adversely affect the demand for our products. Defects in our products that arise from defective components or spare parts supplied to us may be covered under warranties provided by our suppliers. However, an unusual number or amount of warranty claims against a supplier could affect our relationship with that particular supplier. Repeated warranty claims may also result in a rise in our cost of obtaining insurance. Further, if a supplier fails to meet quality standards, they could expose us to the risk of product liability claims, the costs and expenses of which we may not be able to recover from our suppliers. Any defects in our products or after-sales services could also result in customer claims for damages. In defending such claims, we could incur substantial costs and receive adverse publicity. Management resources could be diverted away from our ordinary business towards defending such claims. As a result, our business, operations, and financial condition could be adversely affected.

6. Our continued success depends on our ability to offer quality products and launch new models on a timely basis and at competitive prices, which meet technological advances, satisfy changing customer demands and achieve market acceptance. Any delays in the launch of new models and lower than anticipated market acceptance of new models may adversely affect our results of operation.

The quality, supply stability and timely delivery of our products at competitive prices are essential to customer satisfaction and retention. Unanticipated delays, cost overruns, failure to launch a new product, or failure to expand our capacity to meet customer requirements could materially and adversely impact our results of operations and financial condition. Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality. Launching new models ahead of or in competition with our competitors is necessary for us to operate successfully. The launch of a new model generally requires substantial capital investment and, generally high initial production costs. The capital investment in plant and machinery, in addition to product development costs, associated with the launch of a new model may result in higher levels of depreciation and amortisation and may have an adverse impact on the profitability of the Company, especially if the new model does not perform according to expectations in the market. Therefore, any delay in the introduction of new models or lower-than-expected market acceptance of our new models may adversely affect our results or operations.

In addition, the mining equipment industry is characterised by technological advances, evolving industry standards, changing customer preferences and the introduction of new products. Our future success will depend in part on our ability to develop and introduce new products that keep pace with changes in these standards and preferences, our ability to enhance our existing range of products, and our ability to achieve market acceptance. There can be no assurance that we will be successful in developing new products or incorporating evolving technologies into our products on a timely or cost-effective basis or at all, or if these products, services and solutions will be developed by us at our own research and development facilities, or that we will be successful in marketing and selling them and achieving market acceptance for such products.

7. Our manufacturing unit is located at single geography and our operations may be affected by various factors associated with the region where we operate.

We operate through our manufacturing unit located in Coimbatore, Tamil Nadu. This concentration of our manufacturing operation in Tamil Nadu subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;

- vulnerability to change of policies, laws and regulations or the political and economic environment of Tamil Nadu;

- constraints on our ability to diversify across states;

Further, since our manufacturing operations are concentrated in Tamil Nadu, any political disruption, natural calamities, civil disruptions, opposition, and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance to the functioning of our manufacturing units. Consequently, our business, results of operations, cash flows and financial condition may be heavily dependent on the performance of and the prevailing conditions in Tamil Nadu and end-user industry in geographically contiguous states.

8. Any incident relating to product safety may result in potential conflict with the customers.

The customers of the Company work in challenging conditions that pose safety risks. For this reason, the equipment must operate at maximum productivity in all conditions without compromising safety. The Company works closely with customers in regard to risk management, accident and incident reporting and change management to promote the right procedures among equipment operators and service technicians.

9. Any accident at our work facilities may adversely impact our reputation and business operations.

Our field service technicians work with heavy equipment and in harsh conditions. Exposed to injury risk while on the job or in traffic, they are trained to adhere to safety procedures regardless of their working environment. A higher risk awareness reduces human errors that otherwise can lead to injury or close-call events.

EXTERNAL RISKS FACTORS

10. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.

Our operations and financial conditions depend significantly on prevailing economic conditions in India, and our operations are affected by factors influencing the Indian economy. Various factors may lead to a slowdown in India, which in turn may adversely impact our business, prospects, financial performance and operations. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crises, domestic policies, the global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates, and various other factors. Accordingly, possible high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our operations results. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance of our business and operation.

11. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, such as application of GST, may adversely affect our business results of operations, cash flows and financial performance.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. For instance, as of July 1, 2017, GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services in India. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies that will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

12. As a manufacturing company, any shortfall in the supply of raw materials or an increase in our raw material costs or other input costs may reduce our margin and may also adversely affect the pricing and supply of our products, which may have an adverse effect on our business, results of operations and financial conditions.

Currently, we purchase our raw materials from the domestic market, and we import raw materials depending on the quality, price, availability, and other prevailing market conditions. Any increase in the prices of any of the raw materials mentioned above may have an adverse effect on our business and a consequent negative impact on our financial condition and results of operations. In addition, the volatility, length and nature of business cycles affecting the mining industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at competitive prices. Raw materials are subject to price volatility caused by external factors beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, production and transportation costs, changes in fuel prices, which may significantly affect transportation costs, and changes in government policies including duties and taxes and trade restrictions. If the price of raw materials increases and we are not able to increase the price of our products manufactured by us, then the margins for our products business will be reduced. Any material shortage or interruption in the domestic supply or deterioration in the quality of raw materials due to natural causes or other factors could result in increased costs that we may not be able to pass on to customers.

13. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other force majeure events, many of which are beyond our control, may lead to economic instability, including in India or in other jurisdictions where we operate, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory, generally reduce our productivity, and may also require us to evacuate personnel and suspend operations. Any terrorist attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

14. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. In recent years, financial turmoil in Asia, Russia, and elsewhere in the world has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector.

The Company is now focusing on exports in order to expand its markets. The performance of the Company products in the foreign markets depends on various factors like climate, type of soil and so on. There is a possibility of the failure of the Company's products in such markets.

15. Shift towards Renewal sources of energy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and has plans to increase its renewable energy capacity to 175 gigawatts (GW). The shift away from coal-based energy sources to renewable sources poses a threat to continued revenue streams from supplying drilling equipment to Coal India Limited for coal mining operations in the long term. In the meantime, the company is continuously evaluating other viable and sustainable avenues for diversification and growth.

16. Financial position of the customers of the Company.

We believe that heavy equipment and capital goods are generally purchased through third-party financing. The recent economic developments and increase in interest rates have led to a decline in the availability of consumer credit, increased consumer borrowing costs and increased default rates. Such factors may negatively affect global equipment sales, and the continuation or worsening of these difficulties may lead to adverse effects on our business, results of operations, cash flows and financial condition. Further, volatility in interest rates affects the ability and willingness of prospective purchasers to obtain financing for the purchase of our products manufactured by us. These factors may result in a decrease in our sales, which may adversely affect our business, profitability and operations.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There is an efficient internal control system in operation in the Company, which is adequate and commensurate with the size and magnitude of operations. Internal Audit functions directly under the control of Audit Committee. The Company has an internal system in place for all the operational and transactional activities to identify problem areas and bring the same before the Board of Directors for corrective measures.

The Internal Control Systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. All the department functions in the Company are aligned with the objectives of the internal control systems. Internal audits play a crucial role in corporate governance. The internal auditors' reports are placed before the Audit Committee for discussion. The decisions arising from the discussion are properly addressed and tracked through "action taken reports". The Audit Committee members have direct discussions with the internal auditors to ascertain the scope of the audit, the efficacy of the audit process and its effectiveness, and concerns, if any, arising out of the audit carried out.

The Company's Internal Controls addresses material risks in your Company's operations and financial reporting objectives. Such controls have been assessed during the year under review, taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

We manufacture drill machines used for mining, construction and other industries at our plant located at Pollachi Road, Malumachampatti PO, Coimbatore, Tamil Nadu, 641050. Our current manufacturing capacity, as of FY2024, FY2023, and FY2022, stands at 100 drill machines per annum. The production and capacity details for our drill machines are as mentioned below:

Period ended/ Fiscal	Annual Installed Capacity (nos.)	Actual Production (nos.)	Capacity Utilization (%)
FY24	100	23	23
FY23	100	11	11
FY22	100	10	10

Certain key operational and financial metrics for the financial year ending 2024, 2023 and 2022 are set forth below:

Rs in crore (except %)

Particulars	FY2024		FY2023		% growth in FY24 compared to FY23
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	
Sale of Drills	146.85	69.12%	46.52	42.42%	215.67%
Sale of Spares	5,6.68	26.68%	54.58	49.77%	3.84%
Sale of Services	7.53	3.54%	8.19	7.47%	-8.05%
Other Operating Income	1.41	0.66%	0.37	0.34%	281.13%
Total Revenue from Operations	212.46	100.00%	109.66	100.00%	93.75%
EBITDA	38.78	18.25%	20.16	18.38%	92.35%
PAT	31.05	14.61%	13.38	11.74%	132.02%

*PAT (%) is PAT expressed as a percentage of total income

Break up of major heads of Expenditures:

Rs in cr (except %)

Particulars	FY24	FY23	Increase	
			Absolute	Percentage
Cost of materials consumed	107.09	48.31	58.78	121.66%
Purchase of stock in trade	14.01	9.08	4.93	54.38%
Changes in inventory	-8.61	-7.43	-1.18	16.00%
Employee benefit expense	30.45	16.23	14.22	87.60%

Cash Flows: Rs in cr

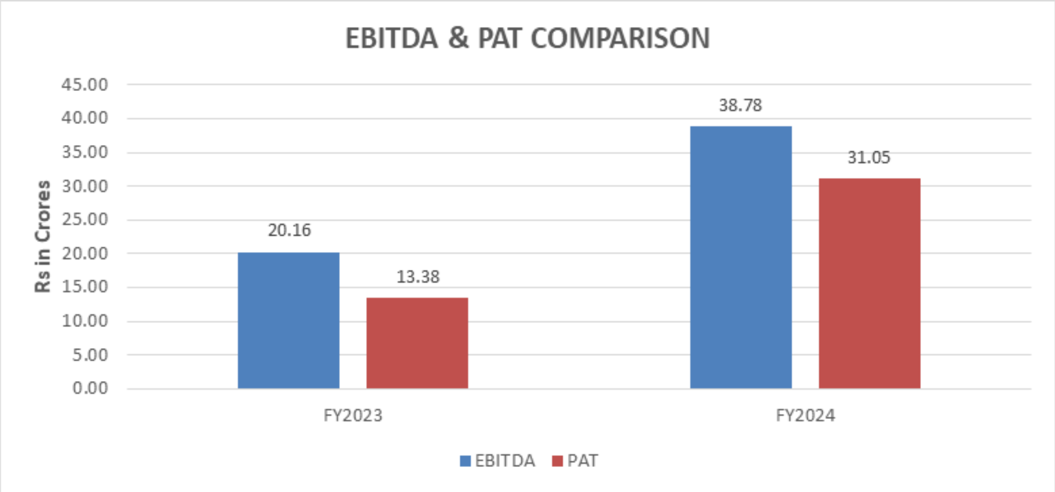
Particulars	2024	2023
Opening Cash & Cash equivalents	7.55	0.49
Net cash from operating activities	48.82	5.96
Net cash from investing activities	(35.35)	0.29
Net cash used in financing activities	(7.72)	0.80
Change in Cash and cash equivalents	5.75	7.06
Closing cash & cash equivalents	13.30	7.55

As a result of the above operations, the financial performance of the Company is as follows: Rs in cr

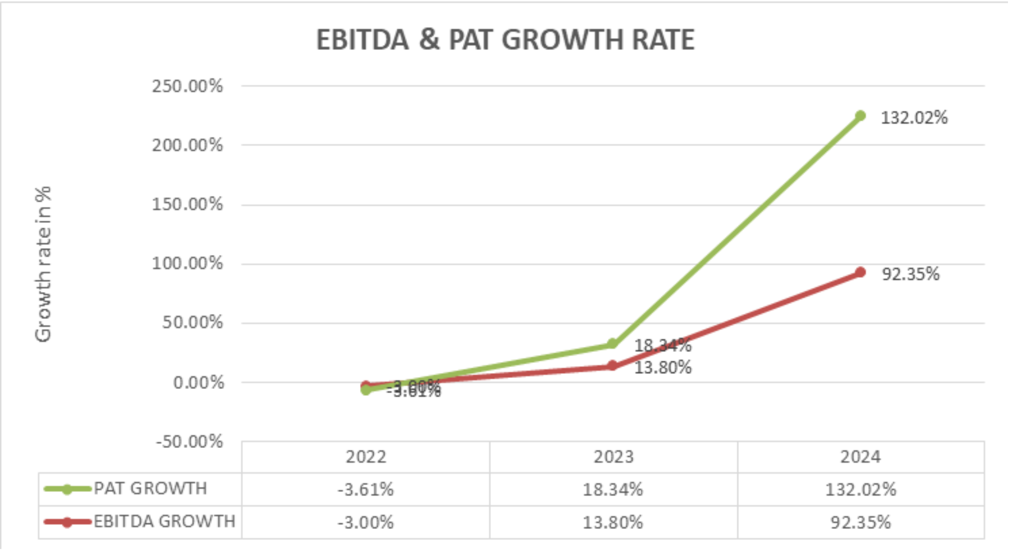
Particulars	2024	2023
Total Revenue (including other income)	221.13	113.96
Total Expenditure (including Finance Cost)	180.41	94.33
Finance Cost	5.53	3.82
Profit /(Loss) before tax for the period	40.71	19.63
Tax Expense	9.66	6.25

Profit / (Loss) for the period (after tax and Exceptional Item)	31.05	13.38
Reserves & Surplus		
Capital Reserve	0.01	0.01
General Reserve	46.00	46.00
Retained earnings	189.03	157.98
Capital Reserve on business combination	(131.53)	(131.53)

During the year under review, our Company has earned a revenue of Rs. 221.13 crores as against Rs. 113.96 crore in the previous year. The revenue from the operation of the Company for the financial year 2024 stood at Rs 212.46 crore compared to Rs 109.66 crore in the previous financial year, resulting in a 93.75% growth in revenue. The expenditure incurred during the year under review was Rs. 180.41 crore as against Rs. 94.33 crore in the previous year. The Company's Net profit during the year under review stood at Rs 31.05 crore as compared to Rs 13.38 crore in the previous year. The exponential growth of the Company is attributed to the substantial increase in export sales which has grown at 462% compared to the previous year. Though the Company managed to restrict the direct expenses incurred during the year, the total expenditure of the Company increased due to the increase in finance cost and the other expenses of the Company. Finance costs increased substantially during the year due to higher export inventory holding. Additionally, the Company incurred business expenses to increase visibility in new export markets as well as to penetrate new local segments. The Company incurred additional expenses, and the business was also affected due to the transition/ transfer of business in accordance with the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench, vide order dated 14th June 2023. As a result, Other Expenses have gone up compared to last year. All other expenses are in line with the company's activity levels. Despite the challenging business environment, the Company has remained profitable during the year under review. The details of the growth achieved by the Company are as produced below:

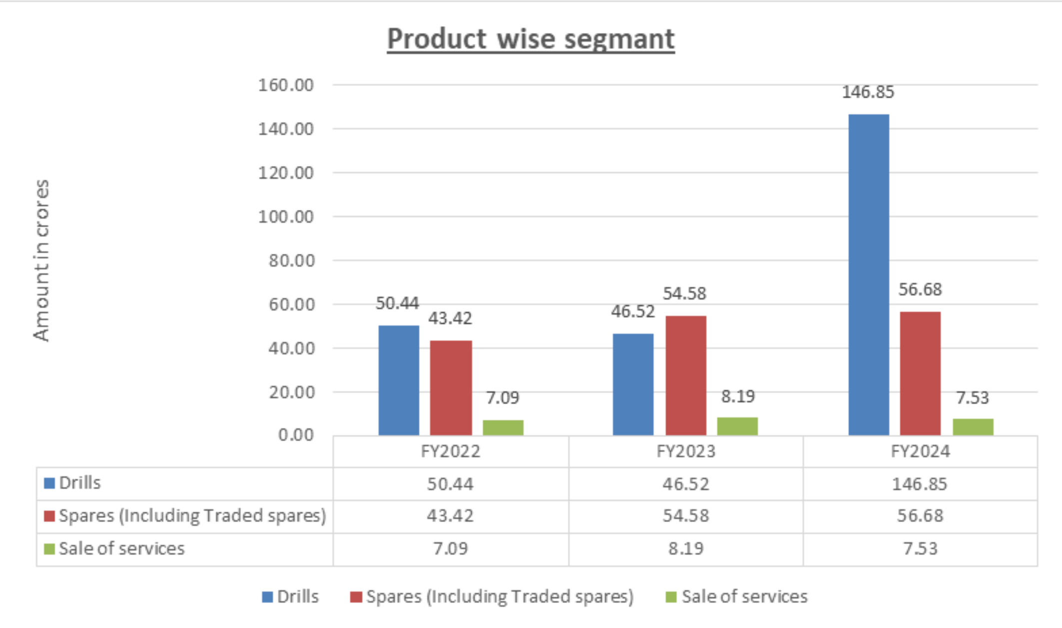


Note: EBITDA has been calculated as the sum of profit before tax, finance costs, depreciation, and amortisation, excluding other income.

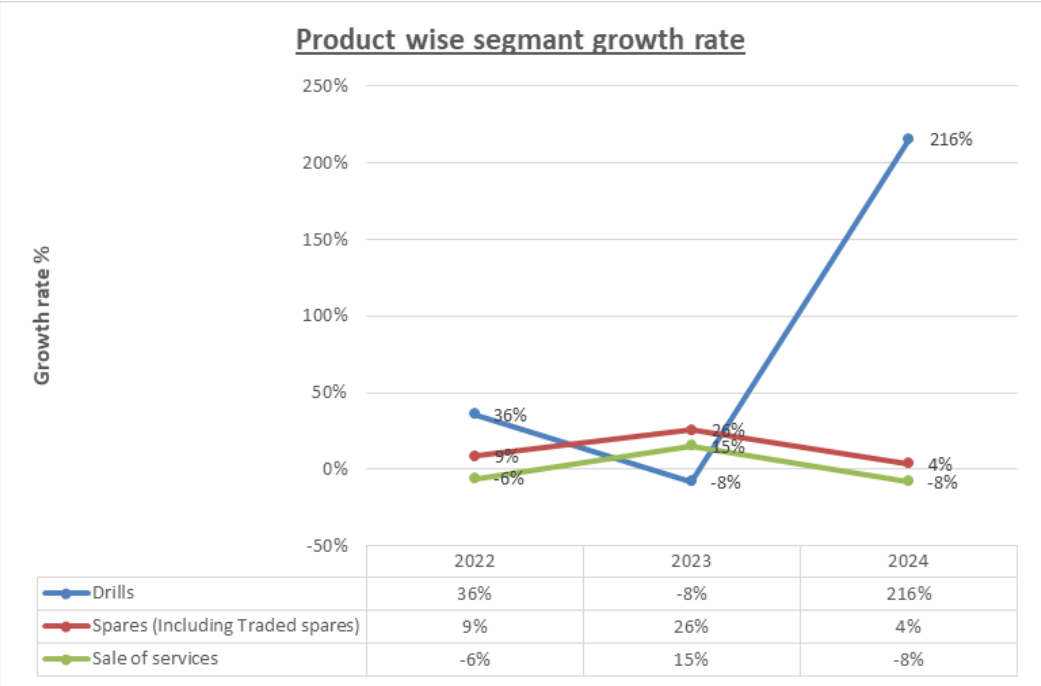


G. SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS.

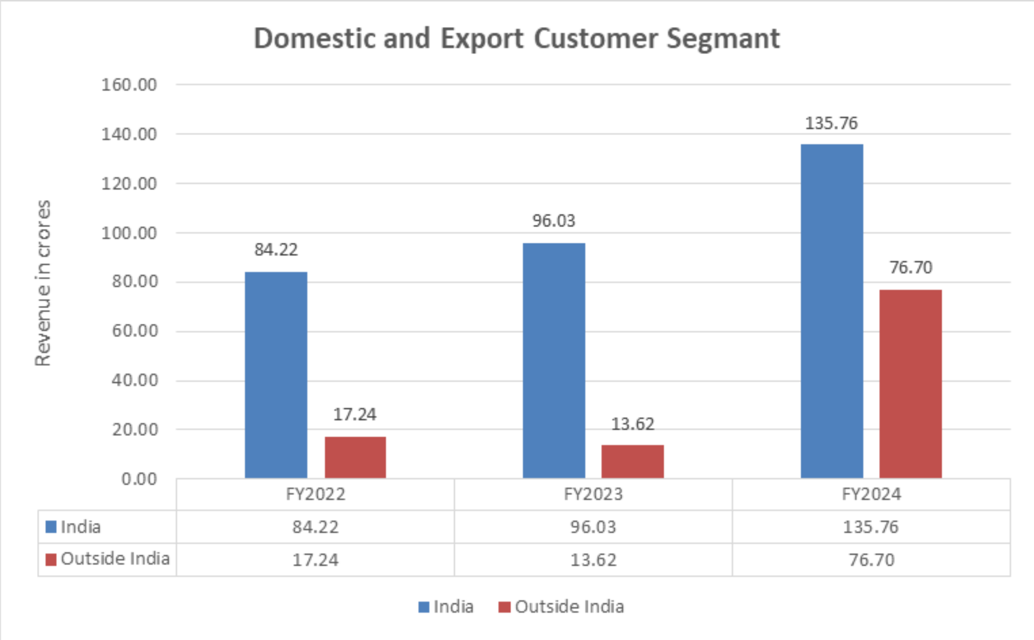
Manufacturing of Drill Equipment is the only segment of the Company. The financial performance of the said segment is more detailed in the audited standalone financial statements of the Company. The revenue of the Company disaggregated based on the products/ services and from customers based geography are as follows:



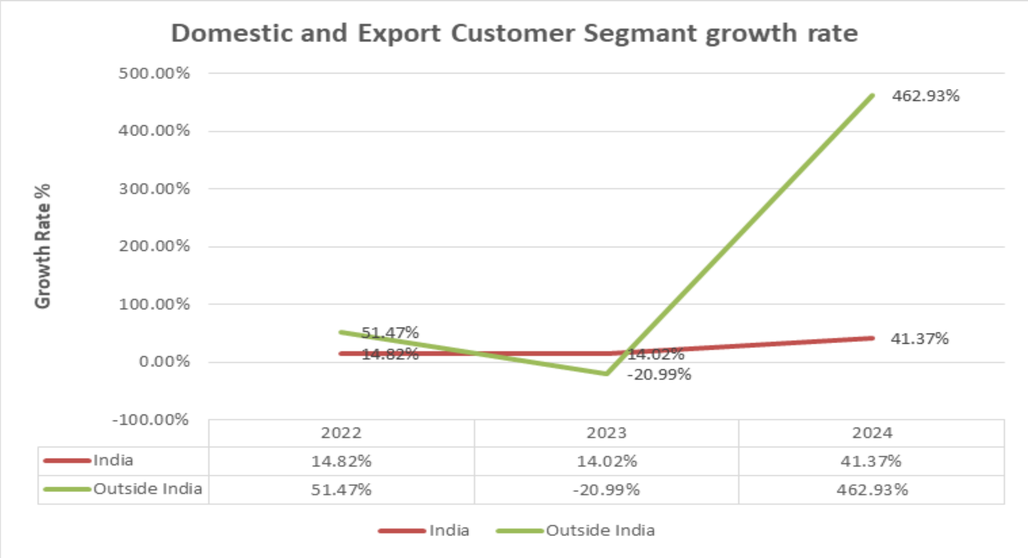
	FY2022	FY2023	FY2024
🟦 Drills	50.44	46.52	146.85
🟥 Spares (Including Traded spares)	43.42	54.58	56.68
🟩 Sale of services	7.09	8.19	7.53



	2022	2023	2024
Drills	36%	-8%	216%
Spares (Including Traded spares)	9%	26%	4%
Sale of services	-6%	15%	-8%



	FY2022	FY2023	FY2024
🟦 India	84.22	96.03	135.76
🟥 Outside India	17.24	13.62	76.70



	2022	2023	2024
India	14.82%	14.02%	41.37%
Outside India	51.47%	-20.99%	462.93%

KEY FINANCIAL RATIOS:

S. No	Description	2024	2023	Change	Reasons for change (25% or more)
1.	Debtors Turnover (in times)	1.52	0.74	104.9%	Average debtors during current year are less whereas Sales in more
2.	Inventory Turnover (in times)	0.78	0.54	43.5%	Average Inventory is more due to export segment holding
3.	Interest Coverage Ratio (in times)	8.57	6.41	34%	Increase in profits and sales has improved the ratio
4.	Current ratio (in times)	1.72	1.81	-5.3%	
5.	Debt Equity ratio (in times)	0.29	0.43	-33.7%	Increase in profits reduced debt ratio
6.	Operating Profit Margin (%)	21%	22%	-1%	
7.	Net Profit Margin (%)	15%	12%	19.7%	
8.	Return on Net Worth (%)	0.29	0.18	60.0%	Increase in profits has improved the ratio

I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

During the year under review, the Composite Scheme of Arrangement was approved by the National Company Law Tribunal vide its order dated 14th June 2023. The scheme inter-alia involved the demerger of Revathi Equipment Limited (presently Semac Consultants Limited) whereby all the existing business of manufacturing and sales of drilling rigs and spares of Revathi Equipment Limited, including all the associated assets and liabilities along with employees has to be transferred to the Company. The scheme was made effective from 10th July 2023 and the employees of the demerged company were transferred to the Company with their consent. The workforce strength as of 31st March 2024 is 218 permanent employees in the Company.

As on	Executive	Non-Executive	Total
31.03.2024	110	108	218

Material Developments in Human Resources: Human Resource Development is one of Company's important objectives for long-term economic growth. Human Resource Development is the integrated use of training and development, organisational development, and career development to improve individual group and organisational effectiveness.

The company's Human Resource Development climate plays a very important role in ensuring the competency, motivation, and development of our employees. It helps to provide learning related to the organisation's goals. It influences morale and the attitudes of the individual towards his / her work and work environment.

The Company is continuously providing training and development opportunities to its employees in all levels including management trainees. In addition, company also arranges external training programs.

Industrial Relations front: Industrial Relations in our company continue to be highly cordial and harmonious. The participative way of functioning of management facilitates settling disputes / grievances amicably through discussions, which in turn has resulted in maintaining overall healthy ethos of relationships in the Company.

The Company is committed to maintaining healthy industrial relations which in turn helps in creating an atmosphere of industrial peace and harmony, which is necessary for better management, high productivity as well as growth of the Company.

CAUTIONARY NOTE

Certain statements in the "Management Discussions and Analysis" section may be forward-looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results, which could be different from what the directors envisage in terms of performance and outlook.

By Order of the Board

For Revathi Equipment India Limited

Date : 27th August 2024

Place: Coimbatore

Abhishek Dalmia

Chairman & Managing Director

DIN: 00011958

REPORT OF DIRECTORS
– FOR FINANCIAL YEAR 2023-24

Dear Members,

Your Directors have the pleasure of presenting your company's annual report and the audited financial statements for the financial year ending 31st March 2024.

The Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 14th June 2023, has approved the Composite Scheme of Arrangement providing for demerger and transfer of drilling equipment business of Revathi Equipment Limited (Presently Semac Consultants Limited) to the Company (Resulting Company). The Composite Scheme was made effective w.e.f. 10th July 2023 and from the appointed date 01st April 2022. Consequently, the Company has restated the comparative numbers for all the periods presented in the standalone financial statements to give effect to the Composite Scheme from the appointed date, using the Pooling of Interest method of accounting following the requirements of Ind AS 103 "Business Combinations".

Your Company's performance for the financial year ended 31st March 2023 as per restated numbers and for the financial year 31st March 2024 is summarised below:

FINANCIAL RESULTS

(₹ in crores)

Particulars	31.03.2024	31.03.2023
Total Revenue (including other income)	221.13	113.96
Total Expenditure (including Finance Cost)	180.41	94.33
Finance Cost	5.53	3.82
Profit /(Loss) before tax for the period	40.71	19.63
Tax Expense	9.66	6.25
Profit / (Loss) for the period (after tax and Exceptional Item)	31.05	13.38
Reserves & Surplus		
Capital Reserve	0.01	0.01
General Reserve	46.00	46.00
Retained earnings	189.03	157.98
Capital Reserve on business combination	(131.53)	(131.53)

The face value of shares to be issued pursuant to the scheme has been provided in Equity share capital – Suspense account.

COMMENCEMENT OF BUSINESS AND BUSINESS DESCRIPTION

In-accordance with the scheme, all the drilling equipment business along with the associated assets and liabilities were transferred to the Company pursuant to the demerger of Revathi Equipment Limited (Presently Semac Consultants Limited). Presently, the Company is in the business of manufacturing and marketing Blast Hole Drills (Rotary and DTH, Diesel / Electric driven) for mining applications, Jackless Drills for Construction and Mining applications, Water Well Drills, Hydro-Fracturing Units and Exploratory Drills. All the drilling equipment business, contracts and agreements of the erstwhile Revathi Equipment Limited are undertaken and carried out by the Company.

The Company's drilling rigs are used extensively in mining operations. The Company offers drilling equipment with various hole sizes. The Company offer customers a comprehensive Maintenance and Service Contract, which enables them to outsource the maintenance of all their drilling equipment. The Company's products are used for in a variety of industries like coal, cement, gold, construction, iron ore, copper, etc.

RESULTS OF OPERATIONS

The Hon'ble National Company Law Tribunal, Chennai Bench vide its Order dated 14th June 2023 has approved the Composite Scheme of Arrangement providing for demerger and transfer of drilling equipment business of Revathi Equipment Limited (Presently Semac Consultants Limited) to the Company (Resulting Company). The Composite Scheme was made effective w.e.f. 10th July 2023 and from the appointed date 01st April 2022. Consequently, the Company has restated the comparative numbers for all the periods presented in the standalone financial statements to give effect to the Composite Scheme from the aforementioned appointed date, using the Pooling of Interest method of accounting following the requirements of Ind AS 103 "Business Combinations".

During the year under review, our Company has earned a revenue of Rs. 221.13 crores as against Rs. 113.96 crore in the previous year. The income from the operation of the Company for the financial year 2024 stood at Rs 212.46 crore compared to Rs 109.66 crore in the previous financial year, resulting in a 93.75% growth in revenue. The expenditure incurred during the year under review was Rs. 180.41 crore as against Rs. 94.33 crore in the previous year. The Company's Net profit during the year under review stood at Rs 31.05 crore as compared to Rs 13.38 crore in the previous year. The exponential growth of the Company is attributed to the substantial increase in export sales which has grown at 462% compared to the previous year.

The Company incurred additional expenses, and the business was also affected by the implementation of the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench, vide order dated 14th June 2023. However, it is gratifying to note that despite the challenging business environment, the company's profit after tax has more than doubled during the year under review compared to the previous year.

Segment-wise position of the business and its operations.

The revenue of the Company disaggregated based on the products/ services and from domestic/ export sales are as follows:

Particulars	FY2024 (in Crores)
Drills	146.85
Spares (Including Traded spares)	56.68
Sale of services	7.53

Particulars	FY2024 (in Crores)
India	135.76
Outside India	76.70

SUBSIDIARY COMPANIES AND ACCOUNTS OF SUBSIDIARIES

The Company does not have any subsidiaries. Hence, there is no requirement to prepare the Consolidated financials for the Company.

RESERVES

The Company has adjusted an amount of Rs 131.53 crores to its Capital Reserve on business combination to give effect to the scheme. The Company has transferred a net profit of Rs. 31.05 crores, which has been carried forward under the heading 'Retained Earnings. The details of the reserves and surplus of the Company are mentioned in the Note to Financial under the head 'Other Equity'.

DIVIDEND

The Board of Directors do not recommend any dividend to the shareholders for the financial year 2023-2024 since the surplus is intended to be ploughed back into the business for its future growth.

FIXED DEPOSITS

The Company does not hold/ has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013, and the rules made thereunder. Since the Company has not accepted any fixed deposit covered under Chapter V of the Companies Act, 2013, and there were no deposits remaining unclaimed or unpaid as of 31 March 2024, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed Dividend required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 during the year under review. However, pursuant to Section 124(6) of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each on which dividend had remained unclaimed for 7 years is remaining in the Demat Account identified by the IEPF Authority. Consequent to the demerger, the Company issued/ allotted shares to the shareholders of Semac Consultants Limited as of 03rd May 2024 in a 1:1 ratio. As a result, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each have been credited to the Demat Account identified by the IEPF Authority. The details of the unclaimed underlying shares liable to be transferred to IEPF are also available on the Company's website. The Members whose unclaimed dividends/ shares have been assigned to IEPF may claim the same by applying to the IEPF Authority, in Form No. IEPF-5 is available on www.iepf.gov.in.

Members who have a claim on the shares as mentioned earlier may claim the same from the IEPF Authority by sending the request letter along with the requisite documents to Link Intime India Private Limited and after that file an online application in the prescribed e–Form IEPF–5 upon receiving the entitlement letter from the Company. The e–Form IEPF–5 is available on the website of the IEPF Authority www.iepf.gov.in. No claims shall lie against the Company with respect to the dividends/shares so transferred. Members/ claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs.3,50,00,000/- (Rupees Three crore fifty lakh only) divided into 35,00,000 (Thirty-Five lakhs) equity shares of Rs 10/- each and the issued, subscribed and paid-up share capital of the Company is Rs. 10,000 (Rupees Ten thousand only) divided into 1,000 (Thousand) equity shares of Rs. 10/- each. The shares to be issued pursuant to the scheme has been accounted as Equity Share Capital – Suspense Account under the heading Equity in the Balance Sheet as at 31st March 2024.

In accordance with the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench vide order dated 14th June 2023, the Company is required to cancel the existing 1,000 equity shares of the Company and issue 30,66,943 (Thirty lakh Sixty-Six thousand nine hundred and forty-three) equity shares of Rs. 10/- each to the shareholders of Semac Consultants Limited (former Revathi Equipment Limited) to give effect to the demerger. Accordingly, the Board of Directors of the Company, at its meeting held on 07th May 2024, issued and allotted 1 (one) fully paid-up equity share of Revathi Equipment India Limited (former Renaissance Corporate Consultants Limited) for every 1 (one) equity shares of Rs. 10 each held by the shareholders of the Semac Consultants Limited as on the record date i.e., 03rd May 2024. The Company has applied to the stock exchanges for the listing of shares so allotted, and the regulatory approval for the same is pending. Apart from the above, there was no change in the Company's Capital Structure during the financial year under review.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company for the financial year 2023-24 as required under the Companies Act, 2013 is available on the website of the Company and can be accessed at the link http://www.revathi.in/investor-relations/financials/annual-return/.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adherence to the corporate governance requirements as set out by the Companies Act 2013 and the Securities and Exchange Board of India (SEBI). The Company strives to achieve fairness for all stakeholders and to enhance long term shareholders value.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company consists of the following 6 (six) Directors:

1. Mr. Abhishek Dalmia
   Managing Director
2. Mr. B V Ramanan
   Non-Executive- Independent Director
3. Mr. V V Subramanian
   Non-Executive- Independent Director
4. Mr. S Sundarasamy
   Non-Executive- Independent Director
5. Ms. Deepali Dalmia
   Non-Executive-Non Independent Director
6. Mr. P L Muthusekkar
   Non-Executive-Non Independent Director

During the year under review, Mr. S Balasundaram (Non-Executive - Non Independent Director) resigned from the Board with effect from 08th July 2023 due to personal reasons.

Mr V V Subramanian, Mr S Sundarasamy and Mr. B V Ramanan were the Non-Executive - Non-Independent Director of Revathi Equipment Limited (Presently Semac Consultants Limited) before the demerger and have made a substantial contribution during their tenure in the demerged entity. Considering the corporate restructuring undertaken by the Company and taking into account the business knowledge, acumen, experience and substantial contribution made by them and their familiarity with the drilling equipment business, the Board was of the view that the continued association of Mr V V Subramanian, Mr S Sundarasamy and Mr. B V Ramanan as Independent Directors of the Company for a term of 5 consecutive years will be beneficial to the Company. Considering the same, Mr S Sundarasamy and Mr. B V Ramanan were appointed as Additional Directors of the Company at the Board Meeting held on 25 May 2023. The shareholders of the Company subsequently approved/ regularised the appointment of Mr V V Subramanian, Mr S Sundarasamy and Mr. B V Ramanan as Non-Executive Independent Directors of the Company at the Annual General Meeting of the Company held on 02nd June 2023 for a period of 5 years.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors appointed during the year under review are persons with integrity and possess the requisite experience, expertise and proficiency required under applicable laws and the policies of the Company. The Company has received the requisite Notices from a Member in writing proposing their appointment as Independent Director.

In line with the provisions of the Act and the Articles of Association of the Company, Ms Deepali Dalmia (DIN: 00017415) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her reappointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The Board appointed Mr P L Muthusekkar as the Additional Director (Non-Executive - Non-Independent Director), liable to retire by rotation at their meeting held on 28th July 2023. Mr P L Muthusekkar has a demonstrated history of working in the machinery industry. Brief Profiles of Mr P L Muthusekkar are provided in the Notice of the Annual General Meeting. The Board of Directors of the Company is of the opinion that the appointment of Mr P L Muthusekkar as Director will be beneficial for the Company and hence recommends his appointment as Non-Executive - Non-Independent Director of the Company.

The Board of Directors of the Company at their meeting held on 28th July 2023 appointed Mr. Abhishek Dalmia as Managing Director of the Company. Mr. Abhishek Dalmia held the position of Managing Director in of Revathi Equipment Limited (Presently Semac Consultants Limited) before the demerger and was instrumental in the growth of drilling equipment business. The Board recommends his appointment as the Managing Director along with the remuneration proposed in the Notice of Annual General Meeting for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The following are the Key Managerial Personnel of the Company:

- Mr. Abhishek Dalmia - Managing Director
- Mr. Sudhir R - Chief Financial Officer
- Mr. Nishant Ramakrishnan - Company Secretary

Mr. Sudhir R and Mr. Nishant Ramakrishnan were the Chief Financial Officer and Company Secretary of Revathi Equipment Limited (Presently Semac Consultants Limited) before the demerger. As per the scheme approved by the NCLT, all the employees of the demerged entity have to be transferred to the Company, and the Board, at its meeting held on 19th July 2023, appointed Mr Sudhir R as Chief Financial Officer and Mr Nishant Ramakrishnan as the Company Secretary to give effect to the scheme.

DECLARATION BY INDEPENDENT DIRECTORS

The Company's Independent Directors have declared that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that their names are included in the data bank as per Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Director's Databank Registration Certificate issued by the Independent Director's Databank and Indian Institute of Corporate Affairs, received from all the Company's Independent Directors, was noted by the Board of Directors.

EVALUATION OF THE BOARD ON ITS PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS AND COMMITTEES

The Board has evaluated its performance, the Directors individually as well as the working of the Committees of the Board. The Board's performance was assessed based on input from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. The Board and the individual Directors have also evaluated the performance of Independent and Non-independent Directors, the Board as a whole and that of the Chairman of the Meetings.

The Board carried out a separate exercise to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Chairman of the Board was based on various criteria, among other things, including the style of the Chairman's leadership, effective engagement with other Board members during and outside the meetings, allocation of time provided to other Board members at the meetings, effective engagement with shareholders during general meetings, etc.

The performance evaluation of the Managing Director and the Executive Director of the Company was carried out by the other Directors. The performance evaluation of the Managing Director and Executive Director was based on various criteria, inter alia, including standards of integrity, fairness and transparency demonstrated, identification of strategic targets, anticipation of future demands and opportunities, resource staffing to meet short-term and long-term goals, engagement with Board members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others constructively, knowledge acquired with regard to the Company's business, understanding of industry and global trends, ability to maintain independence, etc. Performance evaluation indicators for independent directors include contributing to and monitoring corporate governance practices and participation in long-term strategic planning.

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of members of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Company has a Nomination and Remuneration Policy that spells out the criteria for determining qualifications, positive attributes and independence of a Director, and the policy on remuneration of Directors, Key Managerial Personnel and senior management employees, including functional heads. The policy enables and encourages the diversity of the board and provides the mechanism for the performance evaluation of the Chairman, individual Directors, Board of Directors, and Committees. The Board of Directors and the Nomination and Remuneration Committee of the Company periodically review the policy regarding the criteria for appointment and remuneration of Directors, including Independent Directors, Key Managerial Persons and Senior Management. The Nomination and Remuneration policy has been framed in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration policy of the Company. The composition of the Nomination and Remuneration Committee and other relevant details are provided on the Company's website.

The Nomination and Remuneration policy of the Company is available on the Company's website at www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy-19.pdf

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors has evaluated the Independent Directors, including those appointed/ re-appointed, and opined that their integrity, expertise, and experience (including proficiency) are satisfactory. As part of the outcome of the Performance Evaluation exercise, it was noted that the Board is Independent, operates at a high level of Governance Standards, and is committed to creating value for all stakeholders.

BOARD DIVERSITY POLICY

The Company recognises and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website at https://www.revathi.in/investor-relations/.

FAMILIARIZATION PROGRAMS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarisation program for the Independent Directors to familiarise them with their roles, rights and responsibilities as Independent Directors, the working of the Company, the nature of the industry in which the Company operates, business model and so on. The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates. All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining their role, function, duties and responsibilities. Independent Directors meet the business and functional heads and provide their inputs and suggestions on strategic and operational matters at the quarterly Board/Committee Meetings. Executive Directors and Senior Management provide an overview of the operations and familiarise the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc. Strategic presentations are made to the board, and directors can interact with senior management. Directors are also informed of the various developments in the Company. The details of the familiarisation programmes imparted to independent directors are also available on the Company website at https://www.revathi.in/investor-relations/familiarization-programme/

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee shall also recommend to the Board, the appointment of any new Directors/Key Managerial Personnel or removal of the existing Directors/Key Managerial Personnel. The Committee recommends to the Board as to whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of Independent Directors. After carefully evaluating and analyzing the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company decides whether to appoint a new Director/Key Managerial Personnel or reappoint / remove an existing Director/ Key Managerial Personnel, as the case may be.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013

The Company, pursuant to the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management which inter alia provides for the diversity of the Board and the mechanism for performance evaluation of the Directors. The Company has adopted the following Policies which, inter alia, include criteria for determining qualifications, positive attributes and independence of a Director:

a) Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management; and

b) Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

The Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company.

The Policy for remuneration of the Directors, Key Managerial Personnel and other employees sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company.

The details of both the policies can be accessed on the Company's website at www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy-19.pdf

BOARD MEETINGS

The Company's Board Meetings were held with requisite notice and a valid quorum. The Board met 7 (Seven) times during the financial year 2023-2024 on 03rd April 2023, 25th May 2023, 19th July 2023, 28th July 2023, 27th September 2023, 27th October 2023 and 25th January 2024. The maximum interval between any two meetings did not exceed 120 days. The details of the composition of the Board Meetings, attendance of the Directors, and other relevant information are provided in the Annual Return uploaded to the Company's website.

Name of Director	Attendance at meetings										
	Last AGM	Board Meetings			No. and Date of Board meeting						
		Entitled to attend	Attended	% attendance	1.	2.	3.	4.	5.	6.	7.
					03-Apr-23	25-May-23	19-Jul-23	28-Jul-23	27-Sep-23	27-Oct-23	25-Jan-24
Abhishek Dalmia	Yes	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deepali Dalmia	Yes	7	6	85.71%	Yes	Yes	Yes	Yes	No	Yes	Yes
P Muthusekkar	No	3	3	100%	NE	NE	NE	NE	Yes	Yes	Yes
V V Subramanian	No	7	6	85.71%	Yes	Yes	No	Yes	Yes	Yes	Yes
B V Ramanan	No	5	2	40%	NE	NE	No	Yes	No	No	Yes
S Sundarasamy	No	5	4	80%	NE	NE	No	Yes	Yes	Yes	Yes
S Balasundaram	No	2	1	50%	Yes	No	NE	NE	NE	NE	NE

NE – Not Entitled

The details of the composition of the Board Meetings, attendance of the Directors, and other relevant information are provided in the Annual Return uploaded to the Company's website.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards, and these systems are adequate and operate effectively. The Company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors (SS-1) and General Meeting (SS-2).

AUDIT COMMITTEE

The Company has constituted an Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee is comprised of the following Directors, viz.

1.Mr V V Subramanian - Non-Executive - Independent Director

2.Mr. B V Ramanan - Non-Executive - Independent Director

3.Mr. S Sundarasamy - Non-Executive - Independent Director

All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. The Board has accepted the Audit Committee's recommendations during the year wherever required. Hence, no disclosure is required under Section 177(8) of The Companies Act, 2013, with respect to the rejection of any recommendations of the Audit Committee by the Board

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) consisting of the following directors as members:

1. Mr Abhishek Dalmia
2. Ms Deepali Dalmia
3. Mr V V Subramanian
4. Mr. B V Ramanan

The Company's CSR objectives are promoting education, eradicating hunger, poverty, and malnutrition; promoting healthcare, including preventive healthcare and sanitation and making available safe drinking water; ensuring environmental sustainability; and training to promote rural sports and rural development projects. The Company has developed a CSR policy in line with the activities mentioned in Schedule VII of the Companies Act, 2013.

The Annual Report on Corporate Social Responsibility activities undertaken by the Company is furnished in Annexure I and is attached to this report.

The CSR Policy of the Company is available on the Company's website at the link: https://www.revathi.in/investor-relations/governance/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details regarding loans, investments, and corporate guarantees provided by the Company have been disclosed in the notes in the financial statements. The details of Investments, Loans or Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements in the manner below:

Loans	Note No 10.5
Investments	Note No 6.1 and 10.1
Guarantees	Note No 32

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large.

All Related Party Transactions were placed before the Audit Committee and also before the Board for their approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered pursuant to the omnibus approval so granted were reviewed, and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has framed a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at https://www.revathi.in/investor-relations/governance/.

Particulars of contracts or arrangements with related parties are referred to in sub-section (1) of Section 188 in Form No. AOC 2 of the Companies (Accounts) Rules, 2014 is attached as Annexure II.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders passed by the regulators, courts, or tribunals impact the going concern status and the company's future operations. The National Company Law Tribunal, vide its order dated 14th June 2023, approved the demerger of Revathi Equipment Limited (presently Semac Consultants Limited), whereby all the business of manufacturing and sales of drilling rigs and spares of Revathi Equipment Limited, including all the associated assets and liabilities has been transferred to the Company, Revathi Equipment India Limited (former Renaissance Corporate Consultants Limited). The Company is presently manufacturing and selling drilling rigs and spares.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Hon'ble National Company Law Tribunal, Chennai Bench vide its Order dated 14th June 2023 has approved the Composite Scheme of Arrangement providing for demerger of drilling equipment business of Revathi Equipment Limited (Presently Semac Consultants Limited) whereby all the business of manufacturing and sales of drilling rigs and spares of Revathi Equipment Limited including all the associated assets and liabilities was transferred to Revathi Equipment India Limited (formerly known as Renaissance Corporate Consultants Limited). The Composite Scheme was made effective w.e.f. 10th July 2023 and from the appointed date 01st April 2022. As per the Scheme, the transfer of all assets and liabilities of Revathi Equipment Limited was accounted for on a retrospective basis from 01st April 2022 to Revathi Equipment India Limited (formerly known as Renaissance Corporate Consultants Limited).

Consequently, the Company has restated the comparative numbers for all the periods presented in the standalone financial statements to give effect to the Composite Scheme from the aforementioned appointed date, using the Pooling of Interest method of accounting following the requirements of Ind AS 103 "Business Combinations".

Apart from the above, there were no material changes and commitments affecting the company's financial position.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

The Hon'ble National Company Law Tribunal, Chennai Bench vide its Order dated 14th June 2023 has approved the Composite Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") and their respective shareholders and creditors (hereinafter referred as "Scheme").

As stated above, the Composite Scheme was made effective w.e.f. 10th July 2023 and from the appointed date 01st April 2022. Following the Scheme, the transfer of all assets and liabilities of Revathi Equipment Limited was accounted for on a retrospective basis from 01st April 2022 to Revathi Equipment India Limited (formerly known as Renaissance Corporate Consultants Limited). Renaissance Corporate Consultants Limited was renamed "Revathi Equipment India Limited" to increase the company's visibility and identify with the previous business.

In-accordance with the scheme, the Board of Directors of the Company at its meeting held on 07th May 2024:

- Cancelled the existing 1000 shares of the Company held by the shareholders without any consideration.
- Issued and allotted 1 (one) fully paid up equity shares of Rs 10 each of the Company for every 1 equity share of Rs. 10 each held by the shareholders in Semac Consultants Limited as on the record date i.e. 03rd May 2024.

The Company has applied for listing its equity shares on the Stock Exchanges, i.e., NSE and BSE, and is waiting for final listing and trading approval.

Apart from the above, there have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is presented in a separate section forming part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure III and is attached to this report.

CREDIT RATING

The Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies for the credit facilities availed by the Company. The Company has not issued any debt instruments or has undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Hence the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

STATUTORY AUDITORS

M/s B. R. Maheswari & Co LLP, Chartered Accountants, 312, JMD Pacific Square, Sector-15 (II), Gurgaon, India – 122001 was appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 1st Annual General Meeting of the Company held on 30th September 2020 for a period of 5 consecutive years till the conclusion of the 06th Annual General Meeting to be held in the year 2025. Consequent to the scheme becoming effective, M/s B. R. Maheswari & Co LLP, Chartered Accountants, resigned from the office of statutory auditors, and the Board took note of the same at the Board Meeting held on 25th May 2023.

The Board of Directors, at its meeting held on 25th May 2023, recommended the appointment of M/s. S.S. Kothari Mehta & Co LLP (Firm Registration No. 000756N), Chartered Accountants, New Delhi, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s B. R. Maheswari & Co LLP, Chartered Accountants. The members of the Company at the Annual General Meeting held on 02nd June 2023 approved the appointment of M/s. S.S. Kothari Mehta & Co LLP (Firm Registration No. 000756N), Chartered Accountants, New Delhi, as the Statutory Auditors of the Company for a period of 5 years.

M/s. S.S. Kothari Mehta & Co LLP (Firm Registration No. 000756N), Chartered Accountants, New Delhi, shall hold office from the conclusion of the 4th Annual General Meeting of the Company held on 02nd June 2023 for a period of 5 consecutive years till the conclusion of the 09th Annual General Meeting to be held in the year 2028.

The Company has received the necessary consent letter and certificate from M/s. S.S. Kothari Mehta & Co LLP (Firm Registration No. 000756N), Chartered Accountants, New Delhi, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review.

SECRETARIAL AUDITORS

The Secretarial Audit for the Company was not applicable for the financial year 2023-2024 in-accordance with Section 204 of the Companies Act 2013. The Company has appointed Mr. M. D. Selvaraj of M/s. MDS & Associates LLP, Company Secretaries in Practice, Coimbatore as Secretarial Auditors for the financial year 2024-2025 in-accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. MDS & Associates LLP, Company Secretaries in Practice, Coimbatore as Secretarial Auditors will undertake the Secretarial Audit of the Company for the financial year 2024-2025.

COST AUDITORS

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 will be applicable to the Company for the financial year 2023-2024. Accordingly the Company has duly made and maintained the cost records as mandated by the Central Government.

The Company has appointed M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-2024 and 2024-2025. The Board of Directors has decided to pay a remuneration of Rs. 1,15,000 (Rupees One Lakhs Fifteen Thousand only) for each year (excluding all taxes and reimbursement of out-of-pocket expenses) to M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490), to audit the cost records of the Company for the financial year ending 31st March 2024 and financial year ending 31st March 2025. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. The Board recommends his remuneration

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has implemented and evaluated the Internal Financial Controls which provides a reasonable assurance in providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, preventing and detecting frauds, accuracy and completeness of accounting records. The Company has an effective internal control and risk mitigation system, which is reviewed and constantly updated. The effectiveness of the internal controls, including the internal financial controls, of the Company are reviewed by the Audit Committee and by the Board annually. The Directors and Management confirm that the Internal Financial Controls of the Company are adequate and commensurate with the size and nature of the Company's business.

INTERNAL AUDITORS

The Company has appointed M/s. PriceWaterhouseCoopers Services LLP, a reputed Audit firm located at Menon Eternity, 7th—10th Floor, St. Mary's Road, Alwarpet, Chennai—600018, as the Internal Auditors of the Company for the financial year 2024-2025. The Internal Auditors review and monitor the internal financial controls and their adequacy in the course of their audit. The Company reviews the opinions and recommendations of the Internal Auditors and takes action on the same.

CEO/CFO CERTIFICATION

As required under the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015, the Chairman, Managing Director, and Chief Financial Officer have furnished the Board with the necessary certificate on the financial statements presented.

RISK MANAGEMENT

The Company has a structured risk management policy, which is continuously reviewed by the Management and by the Board of Directors of the Company. The Risk Management Policy of the Company assists the Board in:

a) Safeguarding the organisation from various risks through appropriate and timely actions.

b) Anticipating, evaluating and mitigating risks to minimise its impact on the business.

c) Ensure that potential risks are inventoried and integrated into the management process so that they are given the necessary consideration during decision-making.

d) Ensuring that all the risks that the organisation faces, such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, etc, have been identified and assessed.

The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is structured to anticipate, evaluate and mitigate risks to minimise its impact on the business. The potential risks are inventoried and integrated with the management process so that they receive the necessary consideration during decision-making. The Company ensures that the Audit Committee, as well as the Board of Directors, are kept duly informed about risk assessment and management procedures and status. These procedures are periodically reviewed to ensure that the executive management monitors and controls risks.

CYBERSECURITY

The Company recognizes the growing threat of cyberattacks, which can compromise data security, disrupt operations, and damage the company's reputation. Cybersecurity risk arises from vulnerabilities in information technology systems and networks that may be exploited by malicious members.

The Company has implemented a comprehensive cybersecurity strategy to mitigate cybersecurity risks. This strategy enables the Company to mitigate risks, enhance its defence and ensure business continuity in the face of the growing cyber threat landscape. The Company has implemented several critical programs and controls, including implementing cloud security solutions, such as policy evaluation and monitoring, with adherence to industry standards.

HUMAN RESOURCES MANAGEMENT

The employees are the most important assets of the Company. The Company is committed to hiring and retaining the best talent and being among the industry's leading employers. The Company has also taken steps to retain its talent pool, enhance the skills of existing people and recruit the most suited talent to spearhead its growth initiatives. For this, the Company focuses on promoting a collaborative, transparent, and participative organisational culture, rewarding merit, and sustaining high performance. The human resource management of the Company focuses on allowing the employees to develop their skills, grow in their careers and navigate to the next level.

PARTICULARS OF EMPLOYEES

In accordance with the Composite Scheme of Arrangement approved by the National Company Law Tribunal vide order dated 14th June 2023, all the employees associated with the drilling equipment business of the demerged Company were transferred to the Company. As of 31st March 2024, the Company has 218 permanent employees on a standalone basis. The disclosures as stipulated under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company..

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has provided adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behaviour or any violation of the Company's code of conduct. The policy on Vigil Mechanism is available on the website of the Company at https://www.revathi.in/investor-relations/governance/

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company employs women in various cadres within the Office/factory premises. The Company has in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the years 2023-24:

•No. of complaints at the beginning of the year 2023-24:NIL

•No. of complaints received during the year 2023-24:NIL

•No. of complaints disposed off during the year 2023-24:NIL

•No. of complaints at the end of the year 2023-24 :NIL

PREVENTION OF INSIDER TRADING POLICY

The Company has adopted a Code of Conduct for Prevention of Insider Trading following SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate trading in securities by the Directors and designated employees of the Company post listing of Company's shares. The Board of Directors of the Company has amended the policy pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, and the same is available on the Company's website: https://www.revathi.in/investor-relations/governance/.

The Company has also appointed an outside agency to monitor and report to the Company regarding the trading in securities by the Directors and designated employees of the Company.

The same will apply from the date on which the Company's shares are listed on the stock exchanges.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR

No applications have been made, and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF.

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors affirm that:

(a) The applicable accounting standards have been followed in preparing the annual accounts for the financial year ending 31 March 2024, and there are no material departures from those standards.

(b) The Directors have selected such accounting policies and have applied them consistently, making judgments and estimates that were reasonable and prudent so as to give a true and fair view of the Company's state of affairs as of 31 March 2024 and of its profit for the financial year ended on that date.

(c) The Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act to safeguard the Company's assets and prevent and detect fraud and other irregularities.

(d) The Directors have prepared the annual accounts for the financial year ended 31st March 2024 on a 'going concern' basis.

(e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING OF COMPANY'S SHARES

The Members may note that the Company has already applied for listing of the Company's shares in the stock market and is waiting for the regulatory approvals. The Company has already received in-principle approval from BSE and NSE on July 16, 2024,and July 18, 2024, respectively. Further, the Company has been granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/26911/1 dated 23 rd August 23, 2024. The Company expects its shares to get listed before the ensuing Annual General Meeting. Hence the Company has voluntarily prepared and included many provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Director's Report.

ACKNOWLEDGMENTS

Your Directors place on record their sincere appreciation of the assistance and guidance provided by the Regulators, Stock Exchanges, and other statutory bodies. Your Directors express their appreciation of the dedicated efforts and contributions made by the employees at all levels. The Directors also place on record their appreciation of the continued support and recognition provided by the company's esteemed customers and bankers.

By Order of the Board
For Revathi Equipment India Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : Coimbatore
DATE : 27.08.2024

ANNEXURE - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on the Company's CSR policy.**

   The Company has been proactively engaged in Corporate Social Responsibility activities over the years. To address the most pressing needs of the community, the Company primarily focuses on the areas of education, skills, employment, and entrepreneurship. The Company enables social innovation and community projects targeted at marginalized sections of society, bridging the opportunity gap, and investing in quality education, good health and well-being, clean water and sanitation, climate action, and disaster relief efforts in support of the basic needs of communities. The CSR policy of the Company is directed towards promoting education, eradicating hunger, poverty and malnutrition, promoting healthcare, including preventive health care and sanitation and making available safe drinking water, ensuring environmental sustainability and rural development projects.

   As required under the Companies Act, 2013, the Company has formulated a CSR Policy which is in line with the activities mentioned in Schedule VII of the Companies Act, 2013 and with the objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanism for undertaking various programs in accordance with Section 135 of the Companies Act, 2013.The Policy shall apply to all the CSR programs and activities undertaken by the Company at various locations for the benefit of diverse sectors of the society.

2. **Composition of CSR Committee**

   In compliance with Section 135 of the Companies Act, the Company has constituted a Corporate Social Responsibility committee vide resolution passed by Board of Directors of our Company at its meeting held on 28th July 2023. The Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors is optimally balanced between Independent and Non-Independent Directors. The current Committee comprises of the following members:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhishek Dalmia	Chairman & Managing Director (Chairman of the Committee)	2	2
2	Mrs. Deepali Dalmia	Non-Executive Non-Independent Director (Member)	2	2
3	Mr. B. V. Ramanan	Non-Executive Independent Director (Member)	2	2
4	Mr. V. V. Subramanian	Non-Executive Independent Director (Member)	2	2

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   The Composition of the CSR Committee is disclosed on the website of the Company at https://www.revathi.in/wp-content/uploads/2022/03/composition-of-committees.pdf.

   The CSR policy of the Company is disclosed on the website of the Company at http://www.revathi.in/wp-content/themes/rel/pdf/CSR-Policy.pdf

   The CSR projects approved by the board are disclosed on the website of the Company at http://www.revathi.in/wp-content/themes/rel/pdf/CSR-Policy.pdf

4. **Executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable**

   The Impact assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

			Rs in crores
5.	**(a)**	**Average net profit of the Company as per section 135(5).**	**16.76**
	(b)	**Two percent of average net profit of the Company as per Sub-Section (5) of Section 135**	**0.34**
	(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**	**Nil**
	(d)	**Amount required to be set off for the financial year, if any**	**Nil**
	(e)	**Total CSR obligation for the financial year (5b+5c-5d).**	**0.34**
6.	**(a)**	**Amount spent on CSR projects (both ongoing project and other than ongoing project)**	**0.35**
	(b)	**Amount spent in administrative overheads**	**Nil**
	(c)	**Amount spent on Impact Assessment, if applicable**	**Nil**
	(d)	**Total amount spent for the financial year [(a) + (b) + (c)]**	**0.35**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Crores)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
0.35	Nil	NA	NA	NA	NA

(f) Excess Amount for set off, if any:

Sl. No.	**Particular**	**Amount (Rs in crores)**
(i)	Two percent of average net profit of the company as per section 135(5)	0.34
(ii)	Total amount spent for the Financial Year	0.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1)	2022-2023	Nil							
2)	2021-2022	Nil							
3)	2020-2021	Nil							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired Not applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1.	2.	3.	4.	5.	6.		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

   The Company has spent the required amount on CSR activities as per section 135(5) and hence reporting under this clause is not applicable.

By Order of the Board
For Revathi Equipment India Limited

V. V. SUBRAMANIAN
Member of CSR Committee
DIN: 05232247

ABHISHEK DALMIA
Chairman of CSR Committee
DIN: 00011958

PLACE : Coimbatore
DATE : 27.08.2024

FORM AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

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

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/ arrangements/ transactions	
c.	Duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date(s) of approval by the Board	
f.	Amount paid as advances, if any:	

The transaction entered into by the Company during the year with related parties on an arms length basis were not material in nature considering the turnover and net-worth of the Company.

By Order of the Board
For Revathi Equipment India Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : Coimbatore
DATE : 27.08.2024

PARTICULARS PURSUANT TO SEC. 134 (3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

CONSERVATION OF ENERGY

(i) Steps Taken for conservation of Energy:

As regards conservation of energy, within its factory, the Company continued its efforts by elimination of waste, improvement in power factor and by good maintenance of various equipments. The Company make use of energy efficient lighting, LEDs, star rated appliances – AC, efficient fans, etc.

For conservation of energy in its equipment and for the Company's customers, the Company has introduced electromagnetic clutch between prime move & air compressor in the equipments.

(ii) Steps Taken by the Company for utilizing alternate sources of energy:

The Company has installed Solar Panels including rooftop mounted systems in the office buildings to meet the energy requirements of the Company. The Company has also taken measures to reduce Carbon foot print (CO2 emission - Net Zero 2050) using electrical energy in place of diesel engine driven prime mover.

The Company has taken steps and efforts to harvest and reuse rainwater by installing rain water harvesting plant which reduces dependency on external sources and has a positive impact on the water table.

The Company has deployed Rotary type blast hole drill rig (Model: C650E) at NTPC suitable for Coalfield mines with energy efficient electric motor in place of Diesel motors in its equipments.

In line with Company's aim towards reducing Carbon footprint (CO2 emission - Net Zero 2050), the Company has already started converting already installed customer fleet from Diesel engine driven to electric motor driven blast hole drill rig (Model: C750E) supplied to Coal India Limited.

(iii) Capital Investment on energy conservation equipment:

No major capital investment was made during the year in this regard. However the Company plans to continue to source renewable power particularly the solar energy in line with regulatory policies / frameworks and tariffs in the State where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

Technology Absorption, Adaptation and Innovation:

1) Efforts made towards technology absorption, adaptation and innovation:

   - Collaborative efforts with Design consultants for technology up gradation, active participation in customer & dealers meet, attending exhibitions & trade fairs
   - Competitor bench marking on Performance / Weight / Cost optimization on all types of drill rigs
   - Deployed digital handing of engineering drawings through "Vault Thin Client" tool for Operations team (Planning, Sourcing, Sub-contract, Assembly, Quality, etc.)
   - Validation of C650D CIS product at CIS region on very low ambient temperature i.e. 40 degrees Centigrade. This helps in using correct metals and non-metals along with cold starting aid for engine & its accessories
   - Digitization of spare parts manual in 3D platform for C650D CIS & C750D UAE models
   - Measuring actual stress on structural elements using strain gauge on C705D UAE model
   - Introduction of ROPS (Rolling Over Protective Structure) on C625D Jackless machine
   - Safety interlocks towards ensuring error free design
   - Introduction of Auto-levelling feature in C750D UAE model
   - Caterpillar C9.3B Engine qualification for mining application on C650D CIL machine

2) Benefits derived as a result of the above efforts:

- Reliable product with First time right every time & with on time delivery
- To keep abreast on the recent trends in mining industry
- Product conformance to Director General of Mines Safety 2020 Circular
- Design consultancy on new technologies like fleet management, compressor management, real time health monitoring, etc
- Achieved single pass drilling depth of 18-meter, first time at Revathi Equipment through launching of long mast on C750D UAE model
- Improved meterage of drilled holes by increasing rotary speed upto 140 rpm in place of standard 90 rpm for C650D CIS model
- Predictive maintenance of spare parts based on remote health monitoring system
- Diesel fuel savings of upto 10% due to deployment of electromagnetic clutch between engine & compressor
- Resulted in cost reduction on C750E CIL & C650D CIL drilling equipment models through imports substitution / Design optimization / Indigenization / Alternate source
- Conformance to DGMS (Director General of Mines Safety) circular on NVE (Non-Visual Emission) norms of 3 mg per m3 of total volume of air & getting it validated through dust concentration level meter
- Risks linked to single vendor have been eliminated by introducing alternate makes or vendors on critical parts like hydraulic motors, manifolds, etc.
- Participated with Coal India (CIL) & National Mineral Development Corporation (NMDC) Leadership team “New Technologies Meet” covering Chairman & Managing Director, Executive Director, Director Technical, General Manager, etc.

3) Information of Imported Technology (imported during the last 5 years from the beginning of the Financial Year)

1)	the details of technology imported	Autonomous system from M/s. Flanders, USA
2)	the year of import	2020-21 and 2021-22
3)	whether the technology been fully absorbed	Yes
4)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-

RESEARCH AND DEVELOPMENT (R&D) AND BENEFITS DERIVED THEREON

1) Specific areas in which R&D carried out by the Company

- Down the Hole technology drill rig for limestone (Cement) ore sector - C600H & C615H Jack less drill
- C625H Jackless drill for international market
- C650H EOH with autonomous drill
- C650H POT MOBA Real time performance monitoring System
- Fleet Management System
- Compressor Management system
- Implementation of Electromagnetic clutch across multiple models
- Platform standardisation – Jackless products - C615D, C615D PRO & C625D
- Launched of DIGI DRILL – Telematics - Industry 4.0 IoT – HMS/MWD/HNS

2) Benefits derived as a result of the above R&D

- Increased installed base in mining sector
- Increased installed base in mining sector especially on international footprint like UAE, & CIS region. etc.
- New product indigenously manufactured
- Exploring new markets & new segment
- New product development for global customers with remarkable ergonomics, superior product quality & reliability

3) Future Plan of Action

- Developing water well rigs & Exploration drill (core drilling) rigs markets.
- Establishing R&D Proto shop to build & validate all parts towards in-house testing before getting assembly at actual machine
- Creating R&D Rock Mechanics laboratory towards understanding different ore characteristics like Compressive strength, bailing velocity requirement, etc.
- Platform standardisation on C650D rotary & DTH towards improving productivity
- Deployment of Autonomous Drill on all exports
- Development of EV (Electric Vehicle) Drills for C750E rotary
- Deployment of product upgrades towards improving product availability >85% @site

4) Expenditure incurred on Research & Development: (₹ in crores)

Expenditure on R&D	**2023-2024**	**2022-2023**
Capital	Nil	Nil
Revenue	4.62	2.27
Total	4.62	2.27
R&D Expenditure as a percentage of Turnover	2.09%	1.99%

FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in crores)

The details of foreign exchange earnings and outgo during the year are furnished below:

Particulars	**2023-2024**	**2022-2023**
Foreign Exchange Earnings	76.70	13.62
Foreign Exchange Outgo	38.73	18.17

By Order of the Board
For Revathi Equipment India Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : Coimbatore
DATE : 27.08.2024

To The Members of Revathi Equipment India Limited
(Formerly Renaissance Corporate Consultant Limited)

Opinion

We have audited the accompanying Financial Statements of Revathi Equipment India LIMITED ('the Company') which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income / Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive Loss, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Financial Statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Pursuant to the composite scheme of arrangement 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, In previous year the revised financial statements for the period ended 31st March 2023 had been prepared pursuant to the scheme and audited by us and issued an un modified report dated 27.09.2023 which was superseded the unmodified report issued by the previous auditor dated 25.05.2023 (Refer note 45 of the Financials Statement)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
   e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration had been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act subject to the approval of the members in ensuing Annual General Meeting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) the Company has disclosed that there is no pending litigation which may impact its financial position. Refer Note 32 to the Financial Statements;

   ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provision as required under the applicable law or Indian Accounting Standards;

   iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv) A) On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   B) On the basis of the representation from the management no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   v) The Company has not declared or paid any dividend during the year.

   vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at application level and for database level (edit log) was not enabled throughout the year. During the course of our audit, we did not come across any instance of the audit trail feature being tempered.

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

Place: New Delhi
Date: 30 May 2024

NEERAJ BANSAL
Partner
Membership No. 095960
UDIN: 24095960BKEZZD9538

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Revathi Equipment India Limited

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has physically verified these Property, Plant and Equipment as per its program of physical verification that covers every item of Property, Plant and Equipment over a period of three years. According to information and explanation given to us, no material discrepancies were noticed on such verification;

(c) According to information and explanation given to us and on the basis of our examination of the records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company. However, the original title document for factory land and building which are pledged as security with SBI for securing the credit facilities extended to the company on paripassu charge basis with other lenders verified on the basis of confirmation received from SBI for original documents of title deed.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and based on our examination, the Company has not provided any guarantee or security or advance, in nature of loans, secured and unsecured to companies, firms, limited liability partnership or any other parties. The Company has granted loan and made investments to companies, firms and LLP in respect of which the requisite information is as below.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The company has granted loan to other entity.

The aggregate amount of loan given during the year amounting to INR 500 Lakhs and balance outstanding with respect to such loan at the end of the year amounting to INR 500 Lakhs to parties other than subsidiaries, joint ventures and associates.

(b) According to the information and explanation given to us, in our opinion the investments made are not prejudicial to the interest of the Company.

(c) According to information and explanation given to us and on the basis of our examination of the records, the company has granted during the year loan amounting to INR 500 Lakh which has been sanctioned on 28th July 2023 for which principal payment are repayable on demand on or before 31st July 2025 and Interest is payable at the end of each year. The outstanding amount as at 31st March 2024 is INR 500 Lakhs as repayment of Principal has not been demanded by the company or repaid by the borrower during the year and receipts of Interest are regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date which are overdue for more than ninety days.

(e) According to the information and explanation given to us and on the basis of our examination of the records, the company has not granted any loan which has fallen due during the year, has been renewed or extended or fresh loans given to the same parties. Hence reporting under paragraph 3(iii) (e) is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii) (f) is not applicable to the Company.

(iv) Based on records and according to the information and explanation given to us, provisions of sections 185 and 186 of the Act, have been complied in respect of loan given and investment made. The company has not given any guarantee and security. Hence, reporting under paragraph 3(iv) of the order is not applicable to the company regarding security and guarantee.

(v) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 3(v) of the Order is not applicable to the company.

(vi) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (l) of section 148 of companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records are being maintained; We have not, however, made a detailed examination of same;

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, Value added tax, Goods and Services Tax, cess and other material statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanation given to us and based on our examination, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and based on our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanation given to us and based on our examination, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and based on our examination, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and based on our examination, the term loans were applied for the purpose for which loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) The company has no subsidiaries, associate or joint venture and therefore reporting under this sub clause (e) and (f) of Clause (ix) are not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore reporting under clause 3(x)(b) of the Order is not applicable.

However, the shareholders of the of the transferor companies as per scheme such as Semac consultants Limited (Formerly REL) will get shares as specified in the scheme shares to the existing shareholders with compliance of all the provisions of the Companies Act which has been shown as Equity share Capital suspense account. Subsequently, the Board of Directors of the Company at its meeting held on 07th May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited and is in the process of transferring the shares in eligible shareholders demat account.

(Refer note no. 12 of the financial statements)

(xi) (a) According to the information and explanations given to us and based on our examination, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us and based on our examination, there is no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards; Refer note no. 41 to the Financial Statements.

(xiv) (a) According to the information and explanation given to us and based on our examination, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

(xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and therefore, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) As per the information and explanation given to us and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) As per the information and explanation given to us and based on our examination, in continuation of sub clause (a) of above clause (xvi) as there is no requirement to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non- Banking Financial or Housing Finance activities therefore, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) As per the information and explanation given to us and based on our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore reporting under clause 3 (xvi) (c) of the order is not applicable.

(d) As per the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii)There has been resignation of the statutory auditors due to casual vacancy during the year dated 25.05.2023, based on the No objection certificate received from the outgoing auditor there were no issues, objections or concerns.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing CSR projects with the Company. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

NEERAJ BANSAL
Partner
Membership No. 095960
UDIN: 24095960BKEZZD9538

Place: New Delhi
Date: 30 May 2024

"ANNEXURE – B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Revathi Equipment India Limited

In conjunction with our audit of the Financial Statements of the Company for the year ended on that date. We report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Revathi Equipment India Limited ("the Company") incorporated in India as at March 31, 2024.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2024 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

NEERAJ BANSAL
Partner
Membership No. 095960
UDIN: 24095960BKEZZD9538

Place: New Delhi
Date: 30 May 2024

STANDALONE FINANCIAL STATEMENT

REVATHI EQUIPMENT LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in ₹ in crores. Unless otherwise stated)

PARTICULARS	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
A. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3	7.49	5.48
(b) Capital Work in Progress	3.2	6.00	-
(c) Right of use asset	4	0.29	0.33
(d) Investment property	5	-	0.87
(e) Other intangible assets	3.1	0.44	0.17
(f) Financial assets			
(i) Investments	6.1	2.47	11.30
(ii) Other financial assets	6.2	0.11	0.15
(g) Deferred tax assets (net)	7	0.68	3.11
(h) Other non - current assets	8	-	0.41
Total Non-Current Assets		**17.48**	**21.82**
(2) Current assets			
(a) Inventories	9	77.71	58.93
(b) Financial assets	10		
(i) Investments	10.1	54.03	23.77
(ii) Trade receivables	10.2	33.97	35.75
(iii) Cash and cash equivalents	10.3	13.30	7.55
(iv) Bank balances other than (iii) above	10.4	4.18	1.68
(v) Loans	10.5	5.68	0.37
(vi) Others financial asset	10.6	2.74	1.81
(c) Other current assets	11	29.24	8.80
Total Current Assets		**220.84**	**138.66**
TOTAL ASSETS		**238.33**	**160.48**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	0.00	0.00
(b) Equity share capital - Suspense		3.07	3.07
(c) Other equity	13	103.51	72.53
Total Equity		**106.58**	**75.60**
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2.14	7.63
(ia) Lease Liability	4	0.28	0.31
(b) Provisions	15	0.57	0.40
Total Non-Current Liabilities		**2.99**	**8.35**
(2) Current liabilities			
(a) Financial liabilities	16		
(i) Borrowings	16.1	28.54	25.16
(ia) Lease Liabilities	4	0.03	0.02
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	16.2	0.72	1.56
- Total outstanding dues of creditors other than Micro enterprise and small enterprises	16.2	39.58	21.10
(iii) Other financial liabilities	16.3	19.71	5.99
(b) Other current liabilities	17	31.05	17.63
(c) Provisions	18	1.84	1.29
(d) Current tax liabilities (net)	19	7.29	3.77
Total Current Liabilities		**76.54**	**76.54**
TOTAL EQUITY & LIABILITIES		**238.33**	**160.48**

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 & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

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

NEERAJ BANSAL
Partner
Membership No: 095960

PLACE: NEW DELHI

DATE: MAY 30, 2024

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

SUDHIR. R
Chief Financial Officer

NISHANT RAMAKRISHNAN
Company Secretary

PLACE: COIMBATORE

DATE: MAY 30, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ in crores. Unless otherwise stated)

PARTICULARS	NOTE	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
INCOME			
Revenue from operations	20	212.46	109.66
Other income	21	8.66	4.31
TOTAL INCOME		**221.13**	**113.95**
EXPENSES			
Cost of materials consumed	22	107.09	48.31
Purchases of stock in trade	23	14.01	9.08
Changes in inventories of finished goods, stock - in - trade and work - in - progress	24	(8.61)	(7.43)
Employee benefits expense	25	30.45	16.23
Finance costs	26	5.53	3.82
Depreciation and amortization expense	27	1.19	1.01
Other expenses	28	30.74	23.30
TOTAL EXPENSES		**180.41**	**94.32**
Profit / (loss) before tax		40.71	19.63
Tax expense	29		
(1) Current Tax		9.49	5.91
(2) Deferred Tax		0.17	0.34
TOTAL TAX EXPENSE		**9.66**	**6.25**
Profit / (loss) for the year		**31.05**	**13.38**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	30	(0.09)	(0.32)
(ii) Income tax relating to items that will be reclassfied to profit or loss	29	0.02	0.09
		(0.07)	**(0.22)**
Total comprehensive income for the year		**30.98**	**13.16**
Earnings per equity share (basic& diluted) (Face value of Rs 10 each)	31	101.24	43.64

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 & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

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

NEERAJ BANSAL
Partner
Membership No: 095960
PLACE: NEW DELHI
DATE: MAY 30, 2024

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958
PLACE: COIMBATORE
DATE: MAY 30, 2024

DEEPALI DALMIA
Director
DIN: 00017415

SUDHIR. R
Chief Financial Officer

NISHANT RAMAKRISHNAN
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ in crores. Unless otherwise stated)

PARTICULARS	AS AT MAR'24	AS AT MAR'23 (REVISED)
A. Cash flow from operating activities		
Net profit before tax	40.71	19.63
Adjustments:		
Depreciation / amortization	1.19	1.01
Dividend Income	(0.05)	(0.02)
Impairment loss on Trade Receivables	0.15	0.49
Provision no longer required write back	-	(1.89)
Write down in old Inventory	0.56	1.55
(Profit)/Loss on investments	(0.60)	(0.12)
(Profit)/Loss on Sale of Investment Property	(1.04)	-
Finance cost (including interest on lease)	5.53	3.82
Interest Income on deposits and investments	(3.20)	(2.47)
Interest on Loans and advances	(0.30)	(0.14)
Share of (Profit)/Loss from Investments	-	(0.63)
Commission on Guarantee to Subsidiary	-	(0.17)
Net Gain on Investments at FVTPL	(3.31)	(0.20)
Unrealised (Gain) /Loss from Foreign exchange fluctuations	(0.12)	-
(Profit)/Loss on sale of PPE and assets written off	0.02	-
Operating profit before working capital changes	**39.56**	**20.85**
Adjustments for working capital changes :		
(Increase)/decrease in Inventories	(19.34)	(12.79)
Increase/ (decrease) in trade payables	17.88	3.34
(Increase)/ decrease in trade receivables	1.40	(12.31)
(Increase)/ decrease in loans and other financial assets	(1.26)	(0.17)
(Increase)/ decrease in other current assets	(18.22)	(3.88)
Increase/ (decrease) in provisions	0.71	0.71
Increase/ (decrease) in other financial liabilities	13.69	3.38
Increase/ (decrease) in other current liabilities	13.43	11.43
Cash generated from operations	**47.84**	**10.56**
Direct taxes (paid)/refund	(3.69)	(4.59)
Net cash generated / (used in) from operating activities	**44.15**	**5.96**
B Cash flow from investing activities		
Purchase of PPE, Intangible assets and CWIP	(11.33)	(1.57)
Proceeds from sale of PPE and Intangible assets	0.06	-
Proceeds from maturity of fixed deposits(net)	(2.50)	0.51
(Purchase) / Sale of non current investments	8.83	1.62
(Purchase) / Sale of current investments	(27.01)	(2.25)
Proceds from Sale of Investment Property	1.91	-
Loan (given to)/repayment from related party	(5.00)	-
Profit/(Loss) on investments	0.60	0.12
Dividend received	0.05	0.02
Interest received	3.56	1.84
Net cash used in investing activities	**(30.83)**	**0.29**
C Cash flow from financing activities		
Proceeds from/(repayment of) short term borrowings(net)	2.60	0.43
Proceeds from long term borrowings	-	4.18
Repayment of long term borrowings	(4.72)	-
Repayment of Lease Liabilities	(0.02)	(0.07)
Payment of Interest on Lease liabilities	(0.04)	(0.02)
Finance cost	(5.39)	(3.72)
Net cash generated from / (used in) financing activities	**(7.58)**	**0.80**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**5.75**	**7.06**
Cash and cash equivalents (Opening Balance)	**7.55**	**0.49**
Cash and cash equivalents (Closing Balance)*	**13.30**	**7.55**
Change in cash & cash equivalents	**5.75**	**7.06**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts are in ₹ in crores. Unless otherwise stated)

Components of cash & cash equivalents		
Balances with banks		
- in Current accounts	13.30	7.53
Cash on hand	0.01	0.02
Net cash & cash equivalents	**13.30**	**7.55**

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 & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

NEERAJ BANSAL
Partner
Membership No: 095960
PLACE: NEW DELHI
DATE: MAY 30, 2024

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

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958
PLACE: COIMBATORE
DATE: MAY 30, 2024

DEEPALI DALMIA
Director
DIN: 00017415

SUDHIR. R
Chief Financial Officer

NISHANT RAMAKRISHNAN
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

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 MARCH 31, 2024
0.00	-	0.00	-	0.00

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
0.00	-	0.00	-	0.00

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 MARCH 31, 2024
3.07	-	3.07	-	3.07

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
3.07	-	3.07	-	3.07

Refer note 12 & 12.1

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024 (Contd.)

(All amounts are in ₹ in crores. Unless otherwise stated)

C. Other equity

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 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Changes in accounting policy/prior period errors	-	-	-			-
Restated balance at the beginning of 1st April 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Total Comprehensive Income for the current year	-	-	-	31.05	(0.07)	30.98
Equity in Subsidiary	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00
Balance as at March 31, 2024	0.01	46.00	(131.53)	189.03	(0.00)	103.51

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	0.01	46.00	(131.14)	144.75	0.29	59.92
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2022	0.01	46.00	(131.14)	144.75	0.29	59.92
Total Comprehensive Income for the current year	-	-	(0.39)	13.38	(0.22)	12.77
Equity in Subsidiary	-	-	-	(0.15)	-	(0.15)
Transfer to retained earnings	-	-	-			-
Balance as at 31st March 2023 (Revised)	0.01	46.00	(131.53)	157.98	0.06	72.53

Also refer note 13

A. Nature of reserves

i Capital reserve represents funds to be utilised for specific purposes

ii 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.

iii 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.

iv 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.

v 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 & Co. LLP
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FRN: 000756N/N500441

For and on behalf of the Board of Directors of
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Director
DIN: 00017415

SUDHIR. R
Chief Financial Officer

NISHANT RAMAKRISHNAN
Company Secretary

(All amounts are in ₹ in crores. Unless otherwise stated)

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 22nd 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 May 30, 2024.

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. Disclosure of Material Accounting policy

During the year the company has evaluated the amendment of disclosing their material accounting policy in place of significant accounting policy and the impact of the amendment is insignificant to the company's financial statement.

1.1 Accounting policies

A. 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 - **Refer Note 47**
- Defined benefit plans as per actuarial valuation

i. 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).

ii. 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.

iii. 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 activate 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.

iv. 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 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.

B. Significant Accounting Policies

1) 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

2) 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.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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"

10) 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.

11) 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.

12) Non-current assets held for sale and discontinued operations

Non- current asset and disposable groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and are measured at the lower of its carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of such classification.

Discontinued operations are excluded from the results of continuing operation and are presented as a single amount as profit or loss after tax from discontinued operation in the statement of profit & loss. Asset and liabilities classified as held for distribution are presented separately from other asset and liabilities in balance sheet.

A disposable group qualified as discontinued operation if it is a component of the company that either has been disposed off, or is classified as held for sale, and

- Represents a separate major line of business or geographical area of operation.
- Is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation,

Or

- Is as subsidiary acquired exclusively with a view to sale.
- An entity shall not depreciate (or amortize) a non-current asset while it is classified as held for sale or while it is a part of a disposal group classified as held for sale.

L. Financial instruments

(a) Financial assets

i. Classification

The company classified financial assets as subsequently measured at amortized cost, fair value though 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 condition 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 principle 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 measurement 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 principle 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 assets (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 liability 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 liabilty

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

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

13) 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

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.

14) 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.

15) 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.

16) Foreign currency translation/conversion

Standalone 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).

17) 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.

18) 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.

19) 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

20) Cash and cash equivalents

Cash and cash equivalents includes 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 & equipment

(Rs. in Crores)

PARTICULARS	Tangible Assets								
	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
Gross Block									
as at March 31, 2022	0.09	1.85	2.09	0.05	1.06	0.30	0.34	2.02	**7.80**
Addition	-	0.02	1.20	-	0.17	0.04	0.06	-	**1.48**
Disposals	-	-	-	-	-	-	-	-	**-**
as at March 31, 2023	0.09	1.86	3.29	0.05	1.23	0.34	0.40	2.02	**9.29**
Addition	-	0.33	1.26	-	0.31	0.11	0.27	0.84	**3.13**
Disposals	-	-	-	-	-	-	-	(0.12)	**(0.12)**
as at March 31, 2024	0.09	2.19	4.55	0.05	1.54	0.45	0.68	2.74	**12.30**
Depreciation									
as at March 31, 2022	-	0.59	0.91	0.05	0.69	0.15	0.28	0.31	**2.97**
Addition		0.08	0.24	-	0.18	0.03	0.02	0.29	**0.84**
Disposals	-	-	-	-	-	-	-	-	**-**
as at March 31, 2023	-	0.67	1.14	0.05	0.87	0.18	0.30	0.60	**3.81**
Addition		0.08	0.31	-	0.20	0.04	0.06	0.35	**1.04**
Disposals	-	-	-	-	-	-	-	(0.04)	**(0.04)**
as at March 31, 2024	-	0.74	1.45	0.05	1.07	0.22	0.36	0.91	**4.81**
Net Block									
as at March 31, 2023	0.09	1.20	2.14	0.00	0.36	0.16	0.10	1.42	**5.48**
as at March 31, 2024	0.09	1.45	3.10	0.00	0.47	0.23	0.32	1.83	**7.49**

3.1 Intangible assets

PARTICULARS	Intangible asset	
	Computer software	Total
Gross Block		
as at March 31, 2022	0.62	**0.62**
Addition	0.08	**0.08**
Disposals	-	**-**
Other adjustments	-	**-**
as at March 31, 2023	0.70	**0.70**
Addition	0.40	**0.40**
Disposals		**-**
Other adjustments	(0.01)	**(0.01)**
as at March 31, 2024	1.09	**1.09**
Depreciation		
as at March 31, 2022	0.44	**0.44**
Addition	0.10	**0.10**
Disposals	-	**-**
Other adjustments	-	**-**
as at March 31, 2023	0.54	**0.54**
Addition	0.12	**0.12**
Disposals	-	**-**
Other adjustments	-	**-**
as at March 31, 2024	0.65	**0.65**
Net Block		
as at March 31, 2023	0.17	**0.17**
as at March 31, 2024	0.44	**0.44**

3.2 Capital work in Progress

as at March 31, 2022	-	**-**
Addition	-	**-**
Disposals	-	**-**
Other adjustments	-	**-**
as at March 31, 2023	-	**-**
Addition	6.00	**6.00**
Disposals	-	**-**
Other adjustments	-	**-**
as at March 31, 2024	6.00	**6.00**

Capital work in progress as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total

New Factory Building	6.00	-	-	-	6.00
Total	6.00				6.00

4. Right-of-use assets

Particulars	Category of ROU
	Lease hold Building
Gross Block	
Balance as at April 1, 2022	**0.29**
Additions	0.35
Disposal	-
Balance as at March 31, 2023	**0.63**
Additions	-
Disposal	-
Balance as at March 31, 2024	**0.63**

Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2022	**0.23**
Charge for the year	0.08
Disposal	-
Balance as at April 1, 2023	**0.30**
Charge for the year	0.04
Disposal	-
Balance as at March 31, 2024	**0.34**
Net Carrying Value as at March 31, 2024	**0.29**

Interest charge for the year on lease liabilities	0.04
Total cash outflow (payment) for leases	
Leases for which Right to use assets is recognised	0.06
Leases considered as short term	Nil

Movement in Lease liabilites for the year ended March 31, 2024:-

Particular	Total
Balance as at April 1, 2022	**0.06**
Addition	0.34
Finance cost accrued during the period	0.02
Deletion	-
Payment of lease liability	0.09
Balance as at April 1, 2023	**0.33**
Addition	-
Finance cost accrued during the period	0.04
Deletion	-
Payment of lease liability	0.06
Balance as at March 31, 2024	**0.31**

The table below provides details regarding the contractual maturities of lease laibilities as on 31st March 2024 on an undiscounted basis

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year		
one to five years		
More than five years	0.31	0.33

Note :

(i) Company has taken office premises on lease. These are accounted as per IND AS 116.

(ii) The company does not face significant liquidity risk with regard to the lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Classification of Lease Liabilities

Non Current Lease Liabilities	0.28
Current Lease Liabilities	0.03

5. Investment property

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Investment in Agricultural Land (Indore)	-	0.87
TOTAL	**-**	**0.87**

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

6. Financial asset : non current

6.1 Investments

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Unquoted investment		
i) 7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	0.47	9.30
ii) Other Long term Investments		
4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Tecchnologies Pvt Ltd (At fair value)	1.00	1.00
iii) Grand Anicut GAAF Vyaapar II - 1,00,000 units (At fair value)	1.00	1.00
TOTAL	**2.47**	**11.30**
Aggregate amount of unquoted investments	2.47	11.30

6.2 Other financial assets

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Security deposits	0.11	0.15
TOTAL	**0.11**	**0.15**

7. Deferred tax

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
MAT credit entitlement	-	2.29
Deferred tax asset / (liability) (net)	0.68	0.83
TOTAL	**0.68**	**3.11**

- Refer note 19 for new tax regime

i. Movement in deferred tax items

FY 23-24	MOVEMENT DURING THE YEAR			
	BALANCE AS AT APRIL 1, 2023	RECOGNISED IN STATEMENT OF PROFIT AND LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CLOSING BALANCE AS AT MARCH 31, 2024
Deferred tax liability / (asset) on account of				
Property, plant & equipment	0.09	(0.06)	-	0.03
Payment of gratuity	0.15	(0.15)	0.02	0.02
Provision of leave encashment / sick leave	0.16	0.04	-	0.20
Provision of doubtful debts	0.10	0.01	-	0.11
Provision for Warranty	0.19	0.13	-	0.32
Provision for Bonus	0.14	(0.14)	-	-
Provision for Superannuation	-	-	-	-
Lease Liabilities	0.10	(0.02)	-	0.08
Right of use asset	(0.10)	0.02		(0.08)
Net Deferred tax liability / (asset)	**0.83**	**(0.17)**	**0.02**	**0.68**
MAT credit entitlement	2.29	(2.29)		-

* Adjustment of tax liability with the MAT credit at the time of filing of returns for the FY 2022-23

FY 22-23	MOVEMENT DURING THE YEAR			
	BALANCE AS AT APRIL 1, 2022	RECOGNISED IN STATEMENT OF PROFIT AND LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CLOSING BALANCE AS AT MARCH 31, 2023
Deferred tax liability / (asset) on account of				
Property, plant & equipment	0.20	(0.10)	-	0.09
Payment of gratuity	(0.11)	0.17	0.09	0.15
Provision of leave encashment / sick leave	0.21	(0.06)	-	0.16
Provision of doubtful debts	0.68	(0.58)	-	0.10
Provision for Warranty	0.08	0.11	-	0.19
Provision for Bonus	-	0.14	-	0.14
Lease Liabilities	0.02	0.08	-	0.10
Right of use asset	-	(0.10)	-	(0.10)
Net Deferred tax liability / (asset)	**1.07**	**(0.34)**	**0.09**	**0.83**
MAT credit entitlement *	3.86	(1.58)		2.29

* Adjustment of tax liability with the MAT credit at the time of filing of returns for the FY 2021-22

8. Other non current assets

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Unsecured considered good		
Capital advances	-	0.41
TOTAL	**-**	**0.41**

9. Inventories

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Raw materials	30.84	20.67
Work-in-progress	31.31	25.00
Finished Goods	5.42	5.42
Stock-in-trade	10.14	7.84
TOTAL	**77.71**	**58.93**

10. Financial Assets: Current

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
10.1 Investments		
Quoted Investments		
Investment in Equity through PMS	3.45	2.49
Investment in Debentures through PMS	46.55	8.67
Investments in AIF	4.02	-
Investment in LLP	-	12.61
TOTAL	**54.03**	**23.77**
Aggregate market value of quoted investments	54.03	23.77
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-
10.2 Trade Receivables		
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured	33.97	35.75
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	0.41	0.33
Less provision for ECL	(0.41)	(0.33)
TOTAL	**33.97**	**35.75**

Trade Receivables ageing schedule as on Mar'24

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17.42	15.78	0.19	0.17	-	-	33.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.17	0.08	0.16	0.41
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**17.42**	**15.78**	**0.19**	**0.34**	**0.08**	**0.16**	**33.98**
Less : Allowance for doubtful trade receivables - Billed							**(0.41)**
							33.56
Trade receivables - Unbilled							**0.41**
Total							**33.97**

Trade Receivables ageing schedule as on Mar'23

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24.44	10.16	0.45	-	-	-	35.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.19	0.01	0.18	0.38
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**24.44**	**10.16**	**0.45**	**0.19**	**0.01**	**0.18**	**35.42**
Less : Allowance for doubtful trade receivables - Billed							**(0.33)**
							35.09
Trade receivables - Unbilled							**0.66**
Total							**35.75**

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
10.3 Cash & cash equivalents		
Balances with banks		
- in Current Accounts	13.30	7.53
Cash on hand	0.01	0.02
TOTAL	**13.30**	**7.55**
10.4 Bank balance		
Other balances		
- Margin money	4.18	1.68
TOTAL	**4.18**	**1.68**

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
10.5 Loans		
Unsecured, considered good		
Loans to		
- Employees	0.68	0.37
- Others	5.00	-
TOTAL	**5.68**	**0.37**

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
10.6 Other financial asset		
Security deposits	2.59	1.06
Interest accrued on Deposits with bank	0.15	0.12
Interest accrued others	-	0.63
TOTAL	**2.74**	**1.81**

11. Other current assets

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Prepaid expenses	2.73	2.38
Advances to suppliers/contractors	11.40	5.76
Balances with statutory authorities	13.15	0.36
Capital Advance	1.80	-
Other advances	0.15	0.30
TOTAL	**29.24**	**8.80**

12. Equity share capital

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Authorised share capital		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10 /- each	3.50	3.50
TOTAL	**3.50**	**3.50**
Issued, subscribed and fully paid up		
1000 (previous year: 1000) equity shares of Rs. 10 /- each *	0.00	0.00
TOTAL	**0.00**	**0.00**
12.1 Equity Share Capital - Suspense		
30,66,943 (previous year: 30,66,943) equity shares of Rs. 10 /- each *	3.07	3.07
TOTAL	**3.07**	**3.07**

* The Equity share Capital suspense account as at 31st March 2024 constitutes the nominal value of the equity shares to be issued and allotted in accordance with the Composite Scheme of Arrangement approved by the NCLT pursuant to the demerger of Semac Consultants Limited (former Revathi Equipment Limited). However, it may be noted that the Board of Directors of the Company at its meeting held on 07th May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited and it is in the process of transfering the shares in eligibl share holders demat account. Consequently, the present value in the Equity share Capital suspense account is Nil and the present paid up capital of the Company as on date is 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

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

PARTICULARS	NO. OF SHARES	AMOUNT
As at March 31, 2022	1,000	0.00
Movement during the year	-	-
As at March 31, 2023	1,000	0.00
Movement during the year	-	-
As at March 31, 2024	1,000	0.00

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

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
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 Equity share Capital suspense account as at 31st March 2024 constitutes the nominal value of the equity shares to be issued and allotted in accordance with the Composite Scheme of Arrangement approved by the NCLT pursuant to the demerger of Semac Consultants Limited (former Revathi Equipment Limited). However, it may be noted that the Board of Directors of the Company at its meeting held on 07th May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited and it is in the process of transfering the shares in eligibl share holders demat account. Consequently, the present value in the Equity share Capital suspense account is Nil and the present paid up capital of the Company as on date is 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

(iii) Details of Promoters holding shares in the company

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
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 Equity share Capital suspense account as at 31st March 2024 constitutes the nominal value of the equity shares to be issued and allotted in accordance with the Composite Scheme of Arrangement approved by the NCLT pursuant to the demerger of Semac Consultants Limited (former Revathi Equipment Limited). However, it may be noted that the Board of Directors of the Company at its meeting held on 07th May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited and it is in the process of transfering the shares in eligibl share holders demat account. Consequently, the present value in the Equity share Capital suspense account is Nil and the present paid up capital of the Company as on date is 3.0669 lakhs divided into 3066943 equity shares of Rs 10 each.

(iv) Details of shares held by holding company

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Equity shares of Rs 10 each fully paid				
Renaissance advanced consultancy limited	17,68,953	57.68%	17,68,953	57.68%

Terms and rights attached to equity shares

(v) 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.

(vi) 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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
A. Reserves & Surplus		
Capital Reserve		
Opening balance	0.01	0.01
Closing balance	0.01	0.01
General Reserve	46.00	46.00
Changes during the year	46.00	46.00
Closing balance		
Capital Reserve on business combination		
Opening balance	(131.53)	(131.14)
Changes during the year	-	(0.39)
Closing balance	(131.53)	(131.53)
Retained Earnings		
Opening balance	157.98	144.75
Profit during the year	31.05	13.38
Transfer from Equity in Subsidiary	-	(0.15)
Closing balance	189.03	157.98
B. Other Comprehensive Income		
Remeasurement of the net defined benefit liability or asset		
Opening balance	0.06	0.29
Changes during the year	(0.07)	(0.22)
Closing balance	(0.00)	0.06
Total - Other Equity (A+B)	**103.51**	**72.55**

14. Long term borrowings

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Term Loan:		
- from bank	2.14	7.57
- Loan from directors	-	0.06
TOTAL	**2.14**	**7.63**

a. The Company has availed Guaranteed Emergency Credit Line loan facility from Bank of India and State Bank of India (repaid during the year). The details of securities are as follows:

Primary

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

Collateral

b. (i) The term loan of Rs.4.38 Crores from SBI is repayable in 36 installments with a moratoriam of 12 months at interest rate which ranges from 7.50% to 9.25 per annum has been repaid fully during the year.

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

15. Non current provision

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Provision for employee benefits (refer note 40)		
- Leave encashment	0.57	0.40
TOTAL	**0.57**	**0.40**

16. Financial liability : Current

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
16.1 Short term borrowings		
Secured from Banks		
Export Credit Facilities	27.52	24.92
Current maturities of long term borrowings	1.02	0.24
TOTAL	**28.54**	**25.16**

Also refer note 46 & 47

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 except Agricultural Land at Indore, Madhya Pradesh

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
a) Micro, small and medium enterprises (Refer Note No. 34)*	0.72	1.56
b) Due to other than MSME	39.58	21.10
TOTAL	**40.30**	**22.66**

Trade payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	0.70	0.01	-	-	-	0.72
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	21.43	13.70	0.8	2.1	1.53	39.58
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
Total	**22.13**	**13.71**	**0.83**	**2.10**	**1.53**	**40.30**

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	1.43	0.13	-	-	-	1.56
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	12.21	4.89	2.17	0.55	1.29	21.10
(iv) Disputed dues - Micro and Small enterprises		-	-	-	-	-
(v) Disputed dues - Medium enterprises		-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises		-	-	-	-	-
Total		**5.02**	**2.17**	**0.55**	**1.29**	**22.66**

Also refer note 46 & 47

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

16.3 Other financial liabilities

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Security deposits received	0.00	0.00
Expenses payables	7.19	3.76
Employee related dues	12.51	2.23
TOTAL	**19.71**	**5.99**

Also refer note 46 & 47

17. Other current liability

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Advances from customers	23.47	15.55
Withholding and other taxes	7.58	2.08
TOTAL	**31.05**	**17.63**

18. Provision (current)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Provision for employee benefits (Refer Note 40)		
- Gratuity	0.42	0.51
- Leave encashment	0.19	0.14
Provision for warranty claims (Refer Note 42)	1.23	0.64
TOTAL	**1.84**	**1.29**

(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)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Income tax provision (net of advance tax) **	7.29	3.77
TOTAL	**7.29**	**3.77**

**The Taxation Law (Amendment) ordinance 2019, has introduced a new taxation regime for domestic companies and inserted section 115BAA in the Income Tax Act 1961, providing benefit of reduced corporate tax rate of 22% plus surcharge and cess, subject to certain applicable conditions. The newly inserted provision was effective from 2019 onwards and can be opted for on or before the due date of filing of return of income tax by the company. The management basis its estimate of future tax obligation has opted for the reduced corporate tax rate with effect from FY 2023-24. The company has calculated Income Tax expense at 25.63% (including surcharge and education cess) for the FY 2023-24 (In FY 2022-23 it was 29.12%)

20. Revenue from operations

	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
(a) Sale of Good and Services		
Sale of products (finished goods):		
- Drills / Construction equipments	146.85	46.52
- Spares (Including Traded spares)	56.68	54.58
Sale of services	7.53	8.19
	211.06	**109.29**
(b) Other Operating Icnome		
Sale of scrap	0.24	0.26
Export incentives	1.17	0.11
	1.41	**0.37**
Total Revenue from Opertions - (a + b)	**212.46**	**109.66**
(c) Revenue from contracts with customers disaggregated based on geography		
India	135.76	96.03
Outside India	76.70	13.62
Total revenue from contracts with customers	**212.46**	**109.66**
(d) Revenue disaggregated based on timing of revenue		
Goods transferred at a point in time	204.93	101.47
Services provided at a point in time	7.53	8.19
	212.46	**109.66**

21. Other income

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Interest income on Investments	3.14	2.33
Interest income on deposits	0.06	0.14
Interest on Loans & Advances	0.30	0.14
Interest income on security deposit lease	0.00	0.01
Divident Income	0.05	0.02
Provision no longer required Write back	-	0.36
Profit on sale of Investment in Financial Institutions	-	0.12
Profit on sale of investment property **	1.04	-
Handling charges recovery	0.17	0.18
Share of Profit from investments in LLP	0.60	0.63
Commission on Guarantee to Subsidiary	-	0.17
Net Gain on Investments at FVTPL	3.31	0.20
TOTAL	**8.66**	**4.31**

** The agricultural land at Indore was sold during the year - Also Refer Note 5

22. Cost of material consumed

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Material purchased through subcontractors	9.56	3.97
Other materials:		
Under carriage assemblies	5.53	4.10
Compressors and accessories	3.87	0.40
Electrical components	8.65	4.84
Hydraulic components	7.17	7.48
Pipes and valves	6.86	3.54
Gear/chain assemblies	6.87	3.73
Others	58.58	20.27
TOTAL	**107.09**	**48.31**

23. Purchases of stock in trade

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Consumption of spares	11.71	8.65
Change In stock		
Add: Closing stock	10.14	7.84
Less: Opening stock	(7.84)	(7.41)
Purchases during the year	**14.01**	**9.08**

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

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Inventories at the beginning of the year		
Work-in-process	25.00	14.74
Stock-in-trade	7.84	7.41
Finished goods	5.42	8.68
	38.26	**30.84**
Less - Inventories at the end of the year		
Work-in-process	31.31	25.00
Stock-in-trade	10.14	7.84
Finished goods	5.42	5.42
	46.87	**38.26**
Changes in inventories of finished goods, stock - in - trade & work - in - progress	**(8.61)**	**(7.43)**

25. Employee benefits expenses

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Salaries, wages, allowances & commission	27.34	13.68
Contribution to gratuity, provident & other funds	1.41	1.22
Staff welfare expenses	1.71	1.33
TOTAL	**30.45**	**16.23**

26. Finance costs

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Interest on		
a. Working capital loan	4.03	2.94
b. Statutory due delay	0.76	0.30
c. Others	0.17	0.17
Other borrowing cost	0.58	0.40
TOTAL	**5.53**	**3.82**

27. Depreciation and amortization expense

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
i. Depreciation	1.04	0.84
ii. Amortisation	0.12	0.10
iii. Depreciation on Right of Use asset	0.04	0.08
TOTAL	**1.19**	**1.01**

28. Other expenses

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Consumption of stores and spare parts	1.11	0.99
Power and fuel consumption	0.69	0.46
Repair and maintenance		-
-Machinery	0.11	0.09
-Buildings	0.33	0.18
-Others	1.17	0.72
Rent, Rates and taxes	0.14	0.10
Travelling and conveyance	6.76	5.42
Freight, clearing and packing	3.03	1.98
Legal and professional	2.01	1.49
Directors' sitting fees	0.24	0.12
Directors' Commission	2.46	1.45
Payment to auditor (Refer note 33)	0.26	0.12
Selling commission	4.62	3.75
Impairment loss on financial assets - Trade Receivables	0.15	0.49
Bank charges	0.74	0.26
Service charges	1.47	0.97
Liquidated Damages	0.41	0.47
CSR expenditure (Refer Note no.44)	0.35	0.33
Loss on sale of property, plant & equipments - net	0.02	-
Loss on foreign exchange fluctuation - net	1.17	1.06
Product development expenses	0.98	0.20

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Telephone & Postage expenses	0.29	0.24
Printing & Stationery expenses	0.18	0.19
Advertisement expenses	0.45	0.52
Security Charges	0.40	0.34
Insurance	0.32	0.20
Miscellaneous expenses	0.86	1.14
TOTAL	**30.74**	**23.30**

29. Tax expense

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Current tax		
Current year *	9.49	5.91
	9.49	5.91
Deferred tax		
Deferred tax	0.17	0.34
	0.17	0.34
TOTAL	**9.66**	**6.25**

* The Taxation Law (Amendment) ordinance 2019, has introduced a new taxation regime for domestic companies and inserted section 115BAA in the Income Tax Act 1961, providing benefit of reduced corporate tax rate of 22% plus surcharge and cess, subject to certain applicable conditions. The newly inserted provision was effective from 2019 onwards and can be opted for on or before the due date of filing of return of income tax by the company. The management basis its estimate of future tax obligation has opted for the reduced corporate tax rate with effect from FY 2023-24. The company has calculated Income Tax expense at 25.63% (including surcharge and education cess) for the FY 2023-24 (In FY 2022-23 it was 29.12%)

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
(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	(0.02)	(0.09)
Total income tax expense recognised in other comprehensive income	(0.02)	(0.09)
(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	25.626%	29.120%
Profit / (loss) before tax	40.71	19.63
Income tax expense calculated at 25.63% (including surcharge and education cess) (March 31, 2023: 29.120%)	10.43	5.72
Effect of income chargeable at different rate of tax	-	-
Effect of temporary differences	0.06	0.73
Effect of expenses that are non-deductible in determining taxable profit	0.26	(0.05)
Effect of tax for earlier years	-	-
Other adjustments	(1.27)	(0.49)
Effect due to change in rate and deferred tax	0.17	0.34
Total income tax expense recognised in Statement of profit and loss	**9.66**	**6.25**

30. Other comprehensive income

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
Item that will not be reclassified to profit or loss		
Acturial gain / (loss) on defined benefit obligation	(0.09)	(0.32)
Total other comprehensive income	**(0.09)**	**(0.32)**

31. Earning per Share

PARTICULARS	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023 (REVISED)
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 Crores)	31.05	13.38
EPS - Basic & Diluted ** For Basic & Diluted EPS, calculations have been made by considering the issue of 3066943 equity shares as per the Scheme which has been allotted on 7th May, 2024	101.24	43.64

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

S.No.	PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
a)	Performance Bank Guarantees	29.45	18.08
	TOTAL	**29.45**	**18.08**

- 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	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Statutory audit	0.10	0.03
Limited review	-	0.06
Reimbursement of expenses	0.03	0.03
Other certification charges	0.13	-
TOTAL	**0.26**	**0.12**

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

S.No.	PARTICULARS	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;	0.61	1.53
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);	0.10	0.03
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	-	-
	TOTAL	**0.72**	**1.56**

35. CIF value of imports

S.No.	PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
a)	Raw materials & Components	32.70	12.02
b)	Spares	4.57	4.99
	TOTAL	**37.27**	**17.01**

36. Expenditure in foreign currency (accrual basis):

PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Commission, consultancy, travelling and others	1.46	1.16

37. Earnings in foreign currency (accrual basis):

PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Export of goods at FOB value	76.70	13.62

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 year ended March 31, 2024	11.79	10%	100.70	90%	112.49
	For the year ended March 31, 2023	8.85	18%	41.12	82%	49.97
Stores, Spares Parts and Components	For the year ended March 31, 2024	-	0%	1.11	100%	1.11
	For the year ended March 31, 2023	-	0%	0.99	100%	0.99

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	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
India	135.76	96.03
Outside India	76.70	13.62

(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	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
India	14.91	7.26
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 :

i) Provident Fund

ii) 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 seperation as per the Company’s policy. Liability has been accounted for on the basis of acturial 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	YEAR ENDED 2023-24		YEAR ENDED 2022-23 (REVISED)	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Current Service cost	0.26	0.21	0.20	0.16
Past Service cost	-	-	0.05	(0.01)
Net Interest cost	0.04	0.05	0.00	0.03
Administration expenses	0.03	-	0.01	-
Net actuarial (gain)/loss recognised during the period	-	(0.01)	-	0.06
Expenses Recognized in the Statement of Profit and Loss	0.33	0.25	0.26	0.23

B. Balance Sheet

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

PARTICULARS	YEAR ENDED 2023-24		YEAR ENDED 2022-23 (REVISED)	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Defined benefit obligation	2.70	0.76	2.22	0.54
Fair value of plan assets	2.28	-	1.70	-
Net liability recognized in the Balance Sheet	0.42	0.76	0.51	0.54

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

PARTICULARS	YEAR ENDED 2023-24		YEAR ENDED 2022-23 (REVISED)	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening defined benefit obligation	2.22	0.54	1.59	0.36
Interest cost	0.16	0.05	0.12	0.03
Current service cost	0.26	0.21	0.20	0.16
Past serivce cost	-	-	0.05	(0.01)
Benefit paid	(0.05)	(0.03)	(0.06)	(0.05)
Actuarial (gains)/losses on obligation	0.11	(0.01)	0.32	0.06
Closing defined benefit obligation	2.70	0.76	2.22	0.54

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

PARTICULARS	2021-22	2020-21
Opening fair value of plan assets	1.70	1.66
Expected return on Plan Assets	0.12	0.12
Contribution during the year	0.51	-
Benefit paid	(0.05)	(0.06)
Administrative expenses	(0.03)	(0.01)
Actuarial gains / (losses) on plan asset	0.02	0.00
Closing fair value of plan assets	2.28	1.70

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

PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Discount rate (%)	6.97%	7.17%
Expected salary increase (%)	7.00%	7.00%
Average Age (years)	38.00	38.00
Average past service (years)	8.00	8.00
Demographic Assumptions		
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	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Provident fund	0.84	0.70

(vi) Sensitivity analysis of the defined benefit obligation:

PARTICULARS	YEAR ENDED 2023-24		YEAR ENDED 2022-23 (REVISED)	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Impact of the change in discount rate				
Present value of obligation at the end of the year				
Impact due to increase of 1% (previous year 0.50%)	2.56	0.74	2.11	0.52
Impact due to decrease of 1% (previous year 0.50%)	(2.86)	(0.79)	(2.34)	(0.56)
Impact of the change in salary increase				
Present value of obligation at the end of the year				
Impact due to increase of 1% (previous year 0.50%)	2.86	0.80	2.34	0.57
Impact due to decrease of 1% (previous year 0.50%)	(2.56)	0.73	(2.11)	(0.52)

(vii) Other comprehensive income (OCI):

PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
	GRATUITY (PARTLY FUNDED)	GRATUITY (PARTLY FUNDED)
Actuarial (gain)/loss for the year on DBO	0.09	0.32
Actuarial (gain)/loss for the year on plan asset	0.02	(0.00)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	0.11	0.32

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 Muthusekkar	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	
			31-MAR-24	31-03-2023 (REVISED)
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Loan given to SCL	5.00	-
		Interest received from SCL	0.30	-
		Construction of Factory Buildings-CWIP	5.95	-
	Semac Consultants Private Limited	Loan given to SCPL	-	17.25
		Loan repaid by SCPL	-	17.25
		Expenses paid - SCPL	-	0.02
		Expenses reimbursed	-	0.02
		Interest received	-	0.14
		Corporate guarantee for obtaining Non Fund Based credit facility from HDFC Bank.	-	14.50
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	0.09	0.09
		Purchase of Furniture & Fixtures	0.01	-
Key Managerial Personnel	Mr. S. Balasundaram	Loan received during the year	-	0.01
		Loan repaid during the year	0.06	-
Key Managerial Personnel		Short term employee benefits	3.39	1.74
		Post employment benefits	0.56	0.20
		Sitting fees	0.24	0.12

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	FOR THE YEAR ENDED	
			31-MAR-24	31-03-2023 (REVISED)
Enterprises where Key managerial personnel or their relatives have significant influence:	SWBI Design Informatics Private Limited	Loan Outstanding receivable	5 .00	-
		Mobilisation advance for Factory Building consturction	1.50	-
	SWBI Design Informatics Private Limited	Security deposit paid	0.01	0.01
Key Managerial Personnel	Mr. S. Balasundaram	Outstanding Loan Payable	-	0.06

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	0.64	2.55	1.97	-	1.23
	2022-23	0.25	0.62	0.23	-	0.64

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

PARTICULARS	YEAR ENDED 2023-24	YEAR ENDED 2022-23 (REVISED)
Salary & Wages	3.09	1.69
Consumables Stores	0.01	-
Repair & Maintenance	0.33	0.22
Sponsership to Meeting	0.02	0.01
Travel & Conveyance	0.35	0.22
Stationery Expenses	0.02	0.03
Postage & Telephone Expenses	0.01	0.01
Books and Periodicals	0.00	0.00
Service charges	0.00	0.00
Product Development Expenses	0.78	0.09
	4.62	**2.27**

44. Expenditure incurred on Corporate Social Responsibilities

Gross amount required to be spent by the Company during the year is Rs.33.52 Lakhs

PARTICULARS	PAID IN CASH	YET TO BE PAID IN CASH	TOTAL
Construction / Acquisition of any assets	-	-	-
Purposes other than above	0.35	-	0.35
TOTAL	0.35	-	0.35

Corporate Social Responsibility

S.No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023 (Revised)
1	Amount required to be spent by the company during the year	0.34	0.33
2	Amount of expenditure incurred on:	0.00	0.00
	(a) Hare Rama Hare Krishna Movement - Hunger Reduction	0.00	0.14
	(b) Coimbatore Cityround Table 31 -Malumichampatti Govt.School	0.00	0.05
	(c) Coimbatore Cancer Foundation	0.00	0.00
	(d) Bhagwat Seva Sanstha, Vrindavan	0.00	0.05
	(e) Bhaorao Deoras Seva Nivas	0.29	0.06
	(f) Coimbatore Animal Welfare Society	0.00	0.01
	(g) Ramakrishna Mission Vidyalaya	0.00	0.01
	(h) Govt. primary school, Chettipalayam	0.00	0.01
	(i) Literacy India	0.07	0.00
3	Shortfall at the end of the year	0.00	0.00
4	Total of previous years shortfall	0.00	0.00
5	Reason for shortfall	0.00	0.00
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.

Also Refer Note.12.1

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 December 27, 2023.

Particulars	Opening balance as at 01.04.2023	Cash Flows	Non Cash	Closing balance as at 31.03.2024
Short term borrowings	24.92	2.60	-	27.52
Current Maturities of long term debts	0.24	0.78	-	1.02
Lease Liability	0.33	(0.06)	0.04	0.31

Particulars	Opening balance as at 01.04.2022	Cash Flows	Non Cash	Closing balance as at 31.03.2023
Short term borrowings	24.73	0.19	-	24.92
Current Maturities of long term debts		0.24	-	0.24
Lease Liability	0.06	(0.09)	0.36	0.33

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::

a) 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;

b) 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

c) 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 approrpiate 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	FIXED RATE BORROWING	VARIABLE RATE BORROWING	TOTAL BORROWING
As at March 31, 2024	-	4.03	4.03
As at March 31, 2023	-	2.94	2.94

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

Impact on statement of profit and loss

Sensitivity on variable rate borrowings	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest rate increase by 0.25%	(0.01)	(0.01)
Interest rate decrease by 0.25%	0.01	0.01

ii 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 Foreingn trade receivables and payables.

The details of foreign currency exposure is as follows:

PARTICULARS	TRADE RECEIVABLE		TRADE PAYABLES	
	IN FC	₹ IN CRORES	IN FC	₹ IN CRORES
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2024				
US Dollars	52,391	0.44	11,81,913	9.85
Euro	-	-	2,044	0.02
GBP		-	-	
Foreign Exposure as at March 31, 2023				
US Dollars	-	-	5,38,510	4.43
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.

Impact on statement of Profit and Loss *

PARTICULARS	INCREASE / DECREASE IN BASIS POINTS	FOR THE YEAR ENDED MARCH 31, 2024	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 MARCH 31, 2024		AS AT MARCH 31, 2023 (REVISED)	
	UPTO 6 MONTHS	MORE THAN 6 MONTHS	UPTO 6 MONTHS	MORE THAN 6 MONTHS
Gross carrying amount (A)	33.20	1.18	34.60	1.49
Expected credit losses (B)	-	(0.41)	-	(0.33)
Net Carrying Amount (A-B)	**33.20**	**0.77**	**34.60**	**1.15**

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 March 31, 2024 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 March 31, 2024 are as follows

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	32.50	3.34	4.46	40.30
Other Financials Liabilities	19.71	-	0.28	19.99
Borrowings	27.52	1.02	2.14	30.67

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 are as follows

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	17.95	0.70	4.01	22.66
Other Financials Liabilities	5.99	-	0.31	6.30
Borrowings	25.16	-	7.57	32.73

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 MARCH 31, 2024		AS AT MARCH 31, 2023 (REVISED)	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	**Financial asset at FVTPL**					
	Current					
	Investment in Equity through PMS	Level 2	3	3	2	2
	Investment in Debentures through PMS	Level 3	47	47	9	9
	Investments in AIF	Level 3	4	4	-	-
	Investment in LLP	Level 3	-	-	13	13
2	**Financial assets designated at amortised cost**					
	Non current					
a)	Others financial asset	Level 3	0	0	0	0
	Current					
a)	Trade receivables*	Level 3	34	34	36	36
b)	Cash and cash equivalents	Level 3	13	13	8	8
c)	Bank balances	Level 3	4	4	2	2
d)	Loans	Level 3	6	6	0	0
e)	Others Financial Asset	Level 3	3	3	2	2
3	**Investment in Purple Orchid LLP (At fair value)**	Level 3	0	0	9	9
4	**Investment in Webklipper Tecchnologies Pvt Ltd (At fair value)**	Level 3	1	1	1	1
5	**Investment in Grand Anicut GAAF Vyaapar II (At fair value)**	Level 3	1	1	1	1
	TOTAL		**62**	**62**	**59**	**59**

Financial liabilities

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023 (REVISED)	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	**Financial liability designated at amortised cost**					
	NON CURRENT					
a)	Lease Liability	Level 3	-	-	7	7
	CURRENT					
a)	Borrowings	Level 3	29	29	25	25
b)	Lease Liability	Level 3	0	0	0	0
c)	Trade payables*	Level 3	40	40	23	23
d)	Other financial liabilities	Level 3	20	20	6	6
	TOTAL		**89**	**89**	**54**	**54**

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 MARCH 31, 2024	AS AT MARCH 31, 2023 (REVISED)
Debt (i) [Also refer note 15.1]	31	33
Cash & bank balances [Also refer note 10.3 & 10.4]	17	9
Net Debt	13	24
Total Equity	107	76
Net debt to equity ratio (Gearing Ratio)	0.12	0.31
(i) Debt is defined as long-term and short-term borrowings		

49. The audited GST return for the year ended March 31, 2024 is pending for the filing as due date for filing December 31, 2024. 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 Equipement 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 advnaces 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 intangible asset under development during the year end.

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(vii) 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.

(viii) 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

(ix) The Company does not have any transactions with any companies struck off.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(xi) 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.

(xii) The internal audit was applicable and conducted for drilling busines which was merged with REIL pursuant to the scheme. Post merger, company has appointed internal audtors w.e.f 29.07.2023

(xiii) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at application level and for database level (edit log) was not enabled throughout the year

(xiv) Ratios :

Description	Numerator	Denominator	31st Mar'24	31st Mar'23 (Revised)	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.72	1.81	-5.3%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.29	0.43	-33.7%	Increase in profits reduced debt ratio
Debt-service Coverage Ratio	Earnings availble for Debt Service	Debt Service	6.99	4.92	42.0%	Increase on Profits had improved coverage ratio

Return on Equity Ratio	Net profit After Tax	Average Sharholders Equity	0.34	0.19	76.1%	Increase in profits
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.78	0.51	51.2%	Turnover increased by 2 times with 50% increase in Inventory
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.52	0.92	65.8%	Increase in turnover has imporved the ratio
Trade payables Turnover Ratio	Purchases	Average Trade Payables	4.17	2.82	48.1%	Increase in turnover has imporved the ratio
Net capital Turnover Ratio	Revenue from Operations	Working Capital	2.31	1.77	30.7%	Incrase in turnover for 2 times offset by increase in Working capital
Net Profit Ratio	Net Profit	Revenue from Operations	0.15	0.12	19.7%	
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	33.69%	21.63%	55.7%	Increase in profits has improved the ratio
Return on Investment	Market Value on Closing date Less Market Value on Opening day	Market Value on Opening date	19.15%	5.61%	241.4%	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 surrender 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 & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

NEERAJ BANSAL
Partner
Membership No: 095960
PLACE: NEW DELHI
DATE: MAY 30, 2024

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

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

SUDHIR. R
Chief Financial Officer

NISHANT RAMAKRISHNAN
Company Secretary

PLACE: COIMBATORE
DATE: MAY 30, 2024

GREEN INITIATIVE REQUEST

Dear Shareholder,

Date: 30.08.2024

Sub: Help us preserve our planet for future generations

We wish to inform you that Pursuant to Section 20, 101, 136 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made there under, the companies can send various documents including notice calling Annual General Meeting, directors report and financial statements (annual report) through electronic mode to the email address/address of the shareholders as registered with the company/share transfer agent or Depository participants (DP) of the shareholders.

As a company, we would like to save paper as far as possible. As our partners in progress, we request you as shareholders to join us in this journey of preserving our planet's health for our future generations.

Towards achieving the above, we would like to send all the documents, required to be sent to shareholders directly to your email address.

Kindly note, shareholders holding 90.0% shares have already given us their email addresses and are getting notice calling Annual General Meeting, financial statements, etc. through electronic mode from us.

In case you have not yet provided us with your email address, we request you to kindly register your email address with our Registrar and Share Transfer Agent – Link Intime India Private Ltd by sending through email to coimbatore@linkintime.co.in or by post by filling in the below mentioned format to the following address :

Link Intime India Private Ltd
Unit: Revathi Equipment India Ltd. (Formerly Renaissance Corporate Consultants Limited)
Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641 028
Phone: +91 422 4958995, 2539835-836

In case of you hold shares in physical mode
Name of the shareholder:
Folio No:
Email id.:
Contact/ Mobile No:
In case of you hold shares in Demat mode, kindly validate your email address with your DPs

Members holding shares in physical form are also requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares. Kindly note that shareholders holding 98.6% have already dematerialized their shares. We are aiming to reach 100.0% dematerialization during this year. Please do extend your support.
We keenly look forward to your cooperation in this initiative.

Yours faithfully
For Revathi Equipment India Limited

Nishant Ramakrishnan
Company Secretary & Compliance Officer

REGISTERED OFFICE :
REVATHI EQUIPMENT INDIA LIMITED
(FORMERLY KNOWN AS RENAISSANCE CORPORATE CONSULTANTS LTD)
CIN NO. U74999TZ2020PLC033369

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