Information Memorandum
Dated: September 04, 2024

REVATHI EQUIPMENT INDIA LIMITED

(Formerly known as Renaissance Corporate Consultants Limited)

Our Company was incorporated as *"Renaissance Corporate Consultants Limited"* on January 22, 2020 under the Companies Act, 2013 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Tamil Nadu ("**RoC**"). Further, pursuant to Scheme the name of our Company is changed to *"Revathi Equipment India Limited"* vide Certificate of Incorporation pursuant to change of name dated July 20, 2023 issued by Registrar of Companies, Coimbatore, Tamil Nadu. For further details on change of the name and the registered office of our Company, see the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 56.

Registered & Corporate Office: 331 Pollachi Road, Malimichampatti Coimbatore - 641050, Tamil Nadu, India
Telephone: 0422-2610851; **Website:** www.revathi.in;
Contact Person: Nishant Ramakrishnan, Company Secretary and Compliance Officer; **Email**: nishant@revathi.in;
Corporate Identification Number: U74999TZ2020PLC033369

PROMOTER OF OUR COMPANY
HARIVANSH DALMIA
INFORMATION MEMORANDUM FOR LISTING OF THE EQUITY SHARES OF REVATHI EQUIPMENT INDIA LIMITED ("THE COMPANY" / "OUR COMPANY" / "REIL") PURSUANT TO THE SCHEME OF ARRANGEMENT (THE "SCHEME")
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM
GENERAL RISK
Investment in equity and equity related securities involve a degree of risk and investors should not invest in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**" and collectively with NSE, "**Stock Exchanges**") neither does SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of investors is invited to the statement of *'Risk factors'* given on page 16.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company which is material in the context of the listing, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares of our Company are proposed to be listed on NSE and BSE. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange. Our Company has submitted this Information Memorandum with NSE and BSE. The Information Memorandum will be made available on our Company's website at www.revathi.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

REGISTRAR AND SHARE TRANSFER AGENT	
	Link Intime India Private Limited **Address:** C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. **Tel. No.:** +91 22 4918 6200; **Fax:** + 91 22 4918 6195; **Email:** coimbatore@linkintime.co.in; **Website:** www.linkintime.co.in; **Contact Person:** Mrs. S Dhanalakshmi **SEBI Registration Number:** INR000004058 **Validity:** Permanent **CIN:** U67190MH1999PTC118368

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Our Business", "Risk Factors", "Financial Statements", "Outstanding Litigations and Other Material Developments" and "Objects and Rationale of the Scheme", shall have the meaning ascribed to such terms in those respective sections/chapters.

Company and Scheme related terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Appointed date	April 1, 2022
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see the chapter titled "*Our Management*" on page 64.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountant
Board of Directors/ the Board / our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company, being Mr. Sudhir Raju
Company Secretary and Compliance Officer	Company Secretary and compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, being Mr. Nishant Ramakrishnan
Corporate Social Responsibility Committee	The Corporate Social Responsibility committee of our Company, constituted in accordance with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in the chapter titled "*Our Management*" on page 64.
Demerged Undertaking 1 or Trading in Commodities Undertaking	Demerged Undertaking 1 or Trading in Commodities Undertaking as defined in the Scheme.
Demerged Undertaking 2 or Drilling rigs and spares Undertaking	Demerged Undertaking 2 or business of manufacturing and sales of drilling rigs an spares as defined in the Scheme.
Draft Information Memorandum	The draft information memorandum dated May 30, 2024, filed with the Stock Exchanges
Director(s)	Director(s) of our Company, unless otherwise specified
Effective Date	July 10, 2023
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Semac Consultants Limited *(Formally known as Revathi Equipment Limited)* as on the Record Date.
Equity Shares	Unless otherwise specified, fully paid-up equity shares of our Company of face value of ₹ 10 each
Group Companies	The companies with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see the chapter titled "*Our Group Companies*" on page 79.
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations

Term	Description
Information Memorandum	This information memorandum dated 04th September 2024 filed with the Stock Exchanges.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled "*Our Management*" beginning on page 64.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
NCLT	The National Company Law Tribunal, Chennai Bench
Net Worth	Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see chapter titled "*Our Management*" on page 64.
Non-Executive Director(s)	A Non-Executive director of our Company, unless otherwise specified.
Previous Statutory Auditor	B R Maheswari & Co LLP, Chartered Accountants
Promoters / our Promoters	The Promoter of our Company, viz., Harivansh Dalmia. For details, see the chapter titled "*Our Promoters and Promoter Group*" on page 76.
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see the chapter titled "*Our Promoters and Promoter Group*" on page 76.
Record Date	May 3, 2024
Remaining Business of RACL	Remaining Business of RACL as defined under the Scheme.
Remaining Business of REL	Remaining Business of REL as defined under the Scheme.
Registered Office and Corporate Office	The Registered and Corporate office of our Company located at 331 Pollachi Road, Malimichampatti Coimbatore – 641050, Tamil Nadu, India.
Financial Information / Financial Statements /	The financial information of our Company which comprises of audited statements of assets and liabilities for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, the audited statements of profit and loss (including other comprehensive income), cash flow statement and statement of changes in equity for the year then ended. The audited financial statements for the Fiscal 2024 and Fiscal 2023 are restated after giving the effect of the Scheme of Arrangement in accordance with Ind AS. For details, see "*Financial Statements*" on page 82.
RoC / Registrar of Companies	Registrar of Companies, Coimbatore at Tamil Nadu
Scheme / Scheme of Arrangement	The scheme of arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 between Renaissance Advanced Consultancy Limited, Renaissance Consultancy Services Limited, Renaissance Stocks Limited, Revathi Equipments Limited, Semac Consultants Private Limited and Renaissance Corporate Consultants Limited and their respective shareholders and creditors, as sanctioned by the NCLT vide its order dated June 14, 2023.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's stakeholders' relationship committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see the chapter titled "*Our Management*" on page 64.
"Subsidiaries" or "Our Subsidiaries"	Subsidiaries of our Company within the meaning of section 2(87) of the Companies Act, 2013 and more fully described in the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 56.

Technical and Industry related Terms / Abbreviations

Terms	Description
DGMS	Director General of Mines Safety
GET	Ground Engagement Tools
HEMM	Heavy Earth Moving Machinery
HSE	Health, Safety and the Environment

Terms	Description
OCM	Original Component Manufacturer
OEM	Original Equipment Manufacturer
QA/QC	Quality Assurance / Quality Control

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual General Meeting
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPCG	Export Promotion Capital Goods
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FIs	Financial Institutions
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
FPIs	Foreign Portfolio Investor registered with the SEBI under applicable laws in India
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
GPCB	Gujarat Pollution Control Board
Gratuity Act	The Payment of Gratuity Act, 1972

Term	Description
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended from time to time.
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICDR Regulations / SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
ISIN	International Securities Identification Number allotted by the depository
ISO	International Organization for Standardization
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ID Act	The Industrial Disputes Act, 1947
IFSC	Indian Financial System Code
IGST	Integrated GST
MCA	The Ministry of Corporate Affairs, GoI
MD	Managing Director
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
p.m.	per month
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR / ₹	Indian Rupees
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Circular	SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Term	Description
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State GST
Sec	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI
YoY	Year over year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Convention

All references in this Information Memorandum to "India" are to the Republic of India and all references herein to the "Government". "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Information Memorandum is in Indian Standard Time ("**IST**").

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its financial statements in Indian Rupees. Our financial statements, including the report issued by the Statutory Auditor have been prepared in accordance with Ind AS. For further information, see "*Financial Information*" beginning on page 82.

Our Company's fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the 12 months period ended March 31 of that year. Unless stated otherwise, all references in this Information Memorandum to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Information Memorandum are to a calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency of Presentation

All references to "Rupees" or "₹" or "Rs." or "INR" or "Re" are to Indian Rupees, the official currency of the Republic of India. Our Company has presented certain numerical information in this Information Memorandum, in "Lakhs" "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One Lakh represents 1,00,000; One million represents 1,000,000; One crore represents 10,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Information Memorandum in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from various publicly available sources, including industry websites and publicly available industry reports.

Industry websites and publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 16. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Exchange Rate

The following tables provide information with respect to the exchange rate for the Indian rupee per unit of a foreign currency. The exchange rates are based on the reference rates released by the Reserve Bank of India or Financial Benchmarks India Private Limited, as the case may be. No representation is made that any rupee amounts could have been, or could be, converted into such foreign currency at any particular rate, the rates stated below, or at all.

Currency	**Exchange rate as on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in
Wherever the exchange rate was not available on account of a holiday, the exchange rate as of the immediately preceding working day has been provided.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following -

- Uncertainty in the integration of business of manufacturing and sales of drilling rigs undertaking into our Company;
- Shutdown of our manufacturing facilities;
- Our ability to successfully implement our strategy, our growth plans;
- Dependency on our management and our ability to attract and retain qualified personnel;
- Disruption in supply of raw materials in absence of no definitive agreements;
- Concentration of customers;
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" beginning on page 16. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of Business

Our Company is in business of manufacturing and marketing of 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. We offer drilling equipment with various hole sizes. We also 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 coal, cement, gold, construction, iron ore, copper, etc.

Summary of Industry

The Company's business runs in parallel to the coal mining and metal mining industry. 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. The metal mining application segment is likely to expand at a CAGR of 6.1% throughout the forecast period.

Promoters of Our Company

The Promoters of our Company is Harivansh Dalmia.

For further details, see the chapter titled *"Our Promoters and Promoter Group"* on page 76.

Size of Issue: No Equity Shares are sold or offered pursuant to this Information Memorandum.

Objects of Issue: There are no objects of Issue except listing of 30,66,943 Equity Shares allotted pursuant to Scheme.

Shareholding of our Promoters and Promoter Group

Set forth below are the details of the shareholding of our Promoters and members of our Promoter Group as on date of this Information Memorandum:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total paid up equity share capital
A	**Promoters**		
1.	Harivansh Dalmia	583	0.02
	Sub-Total (A)	583	0.02
B	**Promoter Group**		
2.	Ajai Hari Dalmia - Ajai Hari Dalmia Trust	14,24,021	46.43
3.	Abhishek Dalmia - Radha Madhav Trust	4,19,921	13.69
4.	Hilltop Metals Limited^	1,14,121^	3.72^
	Sub-Total (B)	**19,58,063^**	**63.84^**
	Total (A+B)	**19,58,646^**	**63.86^**

^1,14,121 Equity shares allotted to Hilltop Metals Limited, a member of the promoter group, could not be credited because the KYC update is still pending. As a result, the shares have been temporarily credited to the "Revathi Equipment India Limited Suspense Escrow Demat Account".

Summary of Financial Information

Following are details as per the audited financial statements:

(₹ in lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2023 (Restated)	Fiscal 2022 (Restated)
Equity Share Capital	306.69*	306.69*	306.69*
Net Worth	10,658.17	7,559.95*	6,297.30*
Total Income	22,112.52	11,396.28	10,604.34
Profit / (loss) after tax	3,105.04	1,338.28	1,130.89
Earnings per share (Basic and Diluted)	101.24	43.64	36.67
Net Asset Value per equity share (in ₹)	347.52	246.41	205.26
Total borrowings (including current maturities of long-term borrowings)	3,067.28	3,279.62	2,818.86

**Including 30,66,943 equity shares of Face Value of ₹ 10 each amounting to ₹ 306.69 lakhs allotted pursuant to the Scheme of Arrangement which were held in suspense account pending allotment. These shares have been allotted on May 07, 2024. The existing 1000 shares of the Company prior to the allotment have been cancelled.*

Qualifications of the Statutory Auditor

There are no qualifications of our Statutory Auditors affecting the financial statements which have not been given effect to in the Financial Statements as disclosed in this Information Memorandum.

Summary of Outstanding Litigations

The summary of outstanding or pending litigations involving our Company, Directors, Promoters and Subsidiaries, as applicable, on the date of this Information Memorandum is set out below:

Nature of Cases	Number of Cases	Amount (₹ lakhs)$
Litigations against our Company		
Criminal proceedings	Nil	Nil
Tax proceedings	4	271.76
Others	Nil	Nil
Litigations by our Company		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Promoters		
Criminal proceedings	Nil	Nil
Others	Nil	Nil
Others	Nil	Nil
Litigations by our Promoters		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Subsidiaries		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Subsidiaries		

Nature of Cases	Number of Cases	Amount (₹ lakhs)[$]
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil

[$] *to the extent quantifiable*

For further details, see the chapter titled "*Outstanding Litigations and Material Developments*" on page 93~~92~~.

Risk Factors

See the section titled "*Risk factors*" beginning on page 16.

Summary of Contingent Liabilities

A summary of our contingent liabilities as at March 31, 2024 is as set out below:

(₹ in Lakhs)

Particulars	Amount
Performance Bank Guarantees	2,945.11
Total Amount	**2,945.11**

For further details, see the section titled "*Financial Statements*" beginning on page 82.

Related Party Transactions

For details of our related party transactions please refer "*Note 41- Related Party Transactions"* of the "*Financial Statements*" beginning on page 82.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Information Memorandum.

Weighted Average Price of acquisition of the Equity Shares by our Promoters in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares are acquired by our Promoters pursuant to the Scheme only.

Average Cost of Acquisition of Equity Shares

The average cost of acquisition per Equity Share for our Promoters is not applicable as the Equity Shares are acquired by our Promoters pursuant to the Scheme only.

Size of Pre-IPO Placement: Not Applicable

Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share	Nature of allotment	Consideration
May 7, 2024	30,66,943	10	Allotment pursuant to Scheme	Other than Cash

Split / Consolidation of Equity Shares in the last one year

There is no split / consolidation of equity shares in the last one year from the date of this Information Memorandum.

Exemption under securities laws

Our Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, by SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/26911/1 dated August 23, 2024.

SECTION III – RISK FACTORS

An investment in the equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in Equity Shares. We have described the risks and uncertainties that our management believes are material, but the risks set out in this Information Memorandum may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment, which may differ in certain respects from that of other countries. If anyone or some combination of the following risks or other risks, which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and the risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in this Issue. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" on pages 50, 84 and 82, respectively.

This Information Memorandum also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward Looking Statements" on page 11.

In this section, references to "we", "our" and "our Company" are to Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited).

Unless otherwise stated, the financial information used in this section has been derived from the Restated Financial Statements.

INTERNAL RISKS

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

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. Our debtors were ₹ 3,397.16 lakhs, ₹3574.97 lakhs and ₹2392.31 lakhs in Fiscal 2024, Fiscal 2023 and Fiscal 2022 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. Timely collection of fees for customer services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flow could be adversely affected.

2. ***Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business is working capital intensive including capital requirement for bidding of the project till completion of the projects. In many cases, significant amounts of working capital are required to finance the purchase of materials and other work on projects before payments are received from clients. 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 growth of our Company's business generally. 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.

It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favor of clients to secure obligations under contracts. Typically, we are required to issue bank guarantees or performance bonds varying from 5 - 10 % of the contract value at the time of commencement of the contract. These may extend, wholly or partly, during the contract period and even after the date of completion of the project for an additional period of twelve to thirty-six months. Further, we may also be required to provide for deposit as an earnest money for participation in bids. Our contracts often stipulate a defect liability period of between 12 and 36 months from the date of hand over certificate. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. If there is any delay in release of deposit for completed project or earnest money for the bids made, our cash flow may be affected. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities on commercially acceptable terms or at all, to match our business requirements. This may have a material adverse effect on our business, results of operations and financial condition. Further, our ability to bid for new projects is dependent on our anticipated cash flow or our ability to fund new projects either through internal accruals or raising of debts. If we fail to generate sufficient cash flow or raise funds through debt or equity, addition to our Order Book may be affected.

3. ***A significant portion of our revenue from sale of drills and its related spares. Any decline in the sale of drills could have a material adverse impact on financial performance.***

Globally, the heavy equipment industry is dominated by a number of manufacturers and despite our diversified product portfolio, we derive a significant percentage of our revenue from a number of customers. While we have long-standing relations with some of our customers, the loss of few customers or a significant reduction in demand from such customers, if not replaced, could have an adverse effect on our business, results of operations and financial condition. We may continue to remain dependent upon our key customers for a substantial portion of our revenues.

Decline in demand could prompt us to reduce their production volumes, directly affecting the demand for our products from our customers. In addition to decline in demand for existing products, financial difficulties experienced by any of our customers or their inability to obtain financing for their business may also have a material adverse impact on our result of operations. Further, our dependence on customers could potentially impact our ability to negotiate favourable contract terms which may impact our margins, working capital requirements and consequentially our result of operations.

4. ***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 significant reduction in the services performed for a major customer could result in a significant reduction of our revenue. Our top 3 customers accounted for 27%, 12% & 9% of our total revenue from operations in Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. The volume of work we perform for specific customers may vary from year to year as different system integrator customers keep adding in programmers. Thus, any major customer during 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. We cannot assure you that our large customers will not terminate their arrangements with us or significantly change, reduce or delay the amount of services ordered from us, any of which would reduce our revenues.

5. ***Sales of our products is dependent on the availability of financing to the ultimate buyers of such products, decline in availability of consumer credit and increased consumer borrowing costs and default rates act as a risk to the sales of our products.***

We believe that heavy equipments and capital goods are generally purchases through third party financing. The recent economic developments and increase in interest rates has led to a decline in the availability of consumer credit, increased consumer borrowing costs and increased default rates. Such factors may negatively affect global equipments sales and the continuation or worsening of these difficulties may lead to adversely effect 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 decrease in our sales which may adversely affect our business, profitability and results of operations.

6. ***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 requires 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 customizations based on the requirements of the customers. 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 effect on our relationship or pre-qualified status with certain key customers.

7. ***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, 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 or property damage or both or work accidents. The occurrence of any such events could expose us to warranty, product recall or field action and product liability claims. These actions could require us to expend considerable resources in correcting these problems and could materially and adversely affect demand of 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, however, 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, results of operations and financial condition could be adversely affected.

8. ***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 or cost overruns or failure to launch a new product or failure in expanding 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 in order 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 amortization, 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.

9. ***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 or 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 in 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.

10. ***Delays in the completion of our current and future projects and cost overrun could have adverse effect on our business prospects and results of operations.***

Typically, our engineering projects are subject to specific completion schedule requirements. We also provide performance guarantees to our clients which require us to complete projects within a specified time frame. We have faced delays in the completion of our projects and are expected to face delays in completion for certain of our projects which are under development. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, system clearance from customers, force majeure events, unavailability of financing, unanticipated cost increases etc. Failure to adhere to contractually agreed timelines for reasons other than for force majeure events and counter-party defaults could result in us requiring to pay liquidated damages or our performance guarantees being invoked. There can be no assurance that our projects will be completed in the time expected. The client may also be entitled to terminate the agreement in the event of delay in completion of the work or any other events. In the event of such termination, we may only receive partial payments under such agreements and such payments may fall well short of our estimated earnings from such projects. Further, we may not be able to obtain extensions for projects in time on which we face delays or time overruns. Delays may result in cost overruns, lower returns on capital and reduced revenue for the project companies, as well as failure to meet scheduled debt service payment dates and increased interest burdens from our financing arrangements for the projects.

11. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

Due to the nature of, and the inherent risks in, the arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, 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 our 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. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows. We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our, our customers' and our suppliers' liquidity and financial condition. Accordingly, we had and may continue to have high levels of outstanding receivables.

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 a our raw materials from the domestic market and we also 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. High prices adversely affect the businesses and results of operations of steel producers generally, including ours, resulting in lower revenue and margins and write-down in value of finished steel products and raw material inventories. 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 cost, change in fuel prices which may significantly affect transportation costs, and changes in government policies including duties and taxes and trade restrictions. In addition, competition in the industry may result in increase in prices of raw materials, which we may not be able to match, thereby affecting our procurement.

If the price of raw material 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 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. The failure of our suppliers to deliver raw materials in the necessary quantities or as per the required schedule, of a specified quality/ standard/ specification, may adversely affect our production processes thereby loss of customers, delay in timely delivery of our products, and/ or an adverse effect on our reputation, which may in turn result in a material adverse effect on our business, financial condition and results of operations. Additionally, a material shortage in supply of raw materials for reason beyond our control could result in the failure to meet our sales obligations, which may in turn result in a loss of revenue, customers and cash flows. Although we have not encountered any significant disruptions in the sourcing and/or supply of our raw materials, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source raw materials in a cost-effective manner. To the extent that we are unable to secure adequate supplies of raw material which meet our quality standards, or are unable to pass on the price increases to our distributors, our margins would reduce and because of which our results of operations and financial condition may be adversely affected.

13. ***Any incident relating to product safety may result into 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.

14. ***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.

15. ***There are outstanding legal proceedings involving our Company. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.***

There are outstanding litigation proceedings against out Company, which if determined adversely, could affect out business and the results of operations. A summary of outstanding litigations proceedings involving our Company is set out below:

Nature of Cases	Number of Cases	Amount (₹ lakhs)
Litigations against our Company		

Nature of Cases	Number of Cases	Amount (₹ lakhs)
Criminal proceedings	Nil	Nil
Tax proceedings	4	271.76
Others	Nil	Nil
Litigations by our Company		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Promoters		
Criminal proceedings	Nil	Nil
Others	Nil	Nil
Others	Nil	Nil
Litigations by our Promoters		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Subsidiaries		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Subsidiaries		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil

As on the date of this Information Memorandum, there are no outstanding litigations, which may have a material impact on our Company. Given the uncertainties and complexities of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty.

16. ***Our Company has experienced negative operation cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition and results of operations.***

Our Company has experienced negative operating cash flows of ₹ 4.21 lakhs for Fiscal 2021. For details on the cash flows for the last three Fiscals, please refer the section titled "*Financial Informatio*n" on page 82. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, cash flows, results of operations and financial condition.

17. ***We are dependent on our Promoter, Directors, Key Managerial Personnel including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could affect our business, results of operations and financial condition.***

We are dependent on our Promoter, Directors, Key Managerial Personnel for strategic business decisions and managing our business. The experience and leadership of our Promoter, Directors and Key Managerial Personnel has played a key factor in our growth and development. Our management team of qualified and experienced professional helps us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all.

18. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial conditions.***

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on, inter-alia, our future earnings, cash flows, financial conditions business requirements, pursuing growth opportunities, capital expenditures, and applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development of our business and, therefore, may not declare dividends on our Equity Shares. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may not pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition, cash flows, and results of operations. For details, see "*Dividend Policy*" on page 81.

19. ***Our Promoter and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.***

Our Promoter and certain of Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct or indirect, and benefits arising therefrom. There can be no assurance that our Promoters and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

20. ***Our Promoters and Promoter Group have a significant shareholding in our Company, which will allow them to exercise significant influence over us.***

Our Promoters and Promoter Group holds a significant shareholding in our Company. Accordingly, they will exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions, or the sales of substantially all our assets, and the policies for dividends, lending, investments, and capital expenditures. This concentration of ownership may also delay, defer, or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control of our Company. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests, or the interests of our other shareholders.

EXTERNAL RISKS FACTORS

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

Our results of operations and financial condition depend significantly on prevailing economic conditions in India and our results of 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 crisis, domestic policies, 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 results of operations. 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.

22. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

23. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters specified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

24. ***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 which 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. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable 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.

25. ***If there is any change in laws or regulations, including tax laws, or their interpretation, such changes may significantly affect our financial statements.***

Any change in India tax laws could have an effect on our operations. It may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

26. ***Any risk to entities involved in the supply chain of products may disrupt or adversely affect our business.***

The Company relies on third parties to source raw materials, parts and components used in the manufacture of its products. Some of these are small and medium-sized enterprises where there is a risk of business continuity.

27. ***Any instability in foreign markets where we export may affect our financial conditions.***

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.

28. ***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 and 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.

29. ***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. Financial turmoil in Asia, Russia and elsewhere in the world in recent years 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 and us.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL STATEMENTS

The Following tables set forth the summary financial information derived from our Financial Statements. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 82 and 84, respectively.

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GENERAL INFORMATION

Our Company was incorporated as "*Renaissance Corporate Consultants Limited*" on January 22, 2020 under the Companies Act, 2013 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Tamil Nadu ("**RoC**"). Further, pursuant to Scheme the name of our Company is changed to *"Revathi Equipment India Limited"* vide Certificate of Incorporation pursuant to change of name dated July 20, 2023 issued by Registrar of Companies, Coimbatore, Tamil Nadu. The Corporate Identity Number of our Company is U74999TZ2020PLC033369. For further details on change of the name and the registered office of our Company, see the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 56.

Registered & Corporate Office of our Company

Revathi Equipment India Limited
331 Pollachi Road Malimichampatti
Coimbatore - 641050, Tamil Nadu, India
Telephone: 0422-2610851 / 2601852 / 2601853
Website: www.revathi.in

Registrar of Companies

Registrar of Companies
Registrar Of Companies, No.7, AGT Business Park,
I Floor, Phase II, Avinashi Road, Civil Aerodrome Post,
Coimbatore- 641014, Tamilnadu
Website: www.mca.gov.in

Board of Directors of Our Company

The following table sets out details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Abhishek Dalmia	Chairman & Managing Director	00011958	35-B, Prithviraj Road, New Delhi, Delhi - 110011, India
2.	Deepali Dalmia	Non-Executive Director	00017415	35-B, Prithviraj Road, New Delhi, Delhi - 110011, India
3.	Palaniappan Muthusekkar	Non-Executive Director (Additional)	05146301	C-15, Mont Vert Tranquile, Datta Mandir Road Wakad, Pune - 411057, Maharashtra, India
4.	Venkata Ramanan Bapoo	Independent Director	00934602	46/10, Rajaram Salai, K. K. Nagar, Tiruchirappalli - 620021, Tamil Nadu, India
5.	Venkatachalam Venkata Subramanian	Independent Director	05232247	267 F, Brooklands, Near Sims Park, Coonoor, The Nilgiris - 643101, Tamil Nadu, India
6.	Sellappa Gounder Sundarasamy	Independent Director	08829760	13/2,10th Street, Johti Nagar, Coimbatore South, Uppilipalayam, Coimbatore - 641015, Tamil Nadu, India

For further details of our Board of Directors, see the chapter titled "*Our Management*" beginning on page 64.

Chief Financial Officer

Sudhir Raju
331, Pollachi Road, Malumachampatti PO,
Coimbatore, Tamil Nadu, 641050
Telephone: 0422-2610851 / 2601852 / 2601853;
Email: sudhir@revathi.in

Company Secretary & Compliance Officer

Nishant Ramakrishnan
331, Pollachi Road, Malumachampatti PO,
Coimbatore - 6410505, Tamil Nadu, India
Telephone: 0422-2610851 / 2601852 / 2601853
Email: nishant@revathi.in

Statutory Auditor

M/s S.S. Kothari Mehta & Co.LLP
Chartered Accountants
Plot No. 68, Okhla Industrial Area Phase III,
New Delhi - 110020 , India
Telephone: +91 11 4670 8888
Email: delhi@sskmin.com
Peer Review No.: 014441
Firm Registration No.: 000756N

Registrar and Share Transfer Agent

Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Tel. No.: +91 22 4918 6200;
Fax: + 91 22 4918 6195;
Email: coimbatore@linkintime.co.in**;**
Website: www.linkintime.co.in**;**
Contact Person: Mrs. S Dhanalakshmi
SEBI Registration Number: INR000004058
Validity: Permanent
CIN: U67190MH1999PTC118368

Authority for Listing

The Hon'ble National Company Law Tribunal, Chennai Bench has, vide an order dated June 14, 2023 approved the 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 Consultant Private Limited (**'SCPL'**) and Renaissance Corporate Consultants Limited (**'RCCL'**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, *inter alia*, provides for a) Demerger of Demerged Undertaking 1 (*as defined in the Scheme*) into RCSL, b) Post demerger of Demerged Undertaking 1 (*as definedin Scheme*), merger of RACL and RSL into REL, c) Demerger of Demerged Undertaking 2 (*as defined in the Scheme*) into RCCL, and (d) Merger of SCPL into REL. For more details relating to the Scheme of Arrangement, see "*History and Certain Other Corporate Matters*" on page 56. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on NSE and BSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by NSE and BSE for such listing and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of the application for listing by our Company. Observations letters from NSE and BSE in relation to the Scheme of Arrangement were granted vide their letters each dated May 02, 2022 and May 4, 2022.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Chapter III of the SEBI ICDR Regulations are not applicable. SEBI has, vide its Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Circular**") subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE. It shall be made available to the public through the respective websites of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com and through our website on www.revathi.in. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub – clause 5 of the SEBI Circular.

Prohibition by SEBI

The Company, its Promoters, its Directors and members of the Promoter Group have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

General Disclaimer from Company

Our Company accepts no responsibility for any statement made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular, or any other material issued by or at the instance of Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

The Company has nominated BSE as Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has received in-principle approvals from NSE on July 18, 2024 and BSE on July 16, 2024 and has received approval from SEBI under Rule 19(2)(b) of the SCRR on August 23, 2024.

Changes in Auditors

Except as mentioned below, there has been no change in statutory auditors of our Company since its incorporation.

Name of Auditor	Date of Appointment / Cessation	Reason
M/s S.S. Kothari Mehta & Co. LLP **Chartered Accountants** Plot No. 68 Okhla Industrial Area Phase III, New Delhi - 110020, India **E-mail:** delhi@sskmin.com **Firm Registration Number:** 000756N **Peer Review Number:** 014441	June 2, 2023	Appointment in casual vacancy
B. R. Maheswari & Co LLP **Chartered Accountants** 312, JMD Pacific Square, Sector-15(II), Gurgaon-122001, India **E-mail:** brmc@brmco.com **Firm Registration Number:** 001035N/N500050 **Peer Review Number:** 014282	May 25, 2023	Resignation

CAPITAL STRUCTURE

The capital structure of our Company as on the date of this Information Memorandum is set forth below:

(₹ in Lakhs, except share data)

	Particulars	Aggregate value at Nominal Value
A	**Pre-Scheme**	
I	**Authorised Share Capital**	
	35,00,000 Equity Shares of ₹ 10 each	350.00
II	**Issued, Subscribed and Paid-up Share Capital**	
	1,000 Equity Shares of ₹ 10 each	0.10
B	**Post-Scheme**	
I	**Authorised Share Capital**	
	35,00,000 Equity Shares of ₹ 10 each	3,50.00
II	**Issued, Subscribed and Paid-up Share Capital**	
	30,66,943 Equity Shares of ₹ 10 each	3,06.69

NOTES TO CAPITAL STRUCTURE

1. **DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION:**

Our Company was incorporated with an authorized share capital of ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each and the details of changes in the authorized share capital of our Company post incorporation are set forth below:

Sr. No.	Date of Shareholders' approval	AGM/EGM/ Postal Ballot	Particulars of Change
1	June 5, 2020	June 5, 2020	Increase in authorized share capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹3,50,00,000 divided into 35,00,000 Equity Shares of ₹10 each.

2. **HISTORY OF SHARE CAPITAL OF OUR COMPANY**

a) The details of the existing equity share capital of our Company

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹ Per Share)	Issue Price (in ₹ Per Share)	Mode of Allotment	Form of Consideration	Cumulative No. of Shares	Cumulative paid up capital (in ₹)
January 22, 2020	1,000	10	10	Subscription to MOA[(1)]	Cash	1,000	1,000
May 7, 2024	30,66,943	10	10	Allotment of Shares pursuant to the Scheme[(2)]	Other than cash	30,66,943*	3,06,69,430

[(1)] *Allotment of 500 Equity Shares to Abhishek Dalmia and 495 Equity Shares to Deepali Dalmia and 1 Equity share each to Venkatachalam Venkata Subramanian, K Maheshwaran, A. Hari Shankar Davey, K. Thirumoorthy and V. Kathiresan.*

[(2)] *Allotment of 30,66,943 Equity Shares to the equity shareholders of erstwhile Revathi Eqipments Limited as on the Record Date, i.e., 1 in the ratio of 1 in accordance with the Scheme.*

[3] * *Cancellation of 1000 shares of the existing shareholders pursuant to the Scheme.*

b) Issue of Shares for consideration other than cash

The details of Equity Shares issued by our Company for consideration other than cash are set forth hereunder:

Date of the allotment	No. of shares Allotted	Issue Price (in ₹ Per Share)	Reasons for allotment	Persons to whom the allotment were made	Benefits accruing to our Company
May 7, 2024	30,66,943	10	Pursuant to the Scheme	*Equity shareholders of erstwhile Revathi Equipment Limited (Presently Semac Consultants Limited) as on the Record Date, i.e., 1 in the ratio of 1*	Transfer of the drilling rigs and spares undertaking business as defined under the Scheme

c) Since incorporation, our Company has not issued any shares –

- as bonus shares out of revaluation reserves;
- under any employee stock option scheme or employee stock purchase scheme.

d) Except as disclosed under para (b) above, our Company has not issued any shares in terms of any scheme approved sections 230-234 of the Companies Act, 2013

3. **THE DETAILS OF SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP OF OUR COMPANY:**

a) History of share capital held by our Promoter:

As on the date of this Information Memorandum, total shareholding of our Promoter is 583 Equity Shares constituting 0.02% of the paid-up equity share capital of our Company. The built-up of shareholding of our Promoter is set forth hereunder:

Name of Promoters	Date of Allotment	Number of Equity Shares Allotted	Face Value Per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of Transaction	% of total paid up capital
Harivansh Dalmia	May 7, 2024	583	10	-	Pursuant to the Scheme	0.02
Total		**583**				**0.02**

All the Equity Shares held by our Promoters were fully paid up on the date of allotment of such Equity Shares.

b) Details of Pledged Shares and Lock-in

As on the date of this Information Memorandum, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

As the Scheme involved the merger of a division of a listed company into an unlisted entity, the pre-Scheme Share Capital of our Company as continued following the Demerger (i.e. excluding the equity shares of the Company which formed a part of the Demerged Undertaking of REL and which stand cancelled pursuant to the Demerger) shall be locked-in as per the applicable provisions of part (II)(A)(4) of the SEBI Scheme Circular. Further, the Equity Shares of the Company issued pursuant to the Scheme shall not be subject to the lock-in requirements.

c) **The details of shareholding of Promoter Group and transaction(s) during preceding six months**

1) **Aggregate shareholding of our Promoters and Promoter Group:**
The details of Equity Shares held by our Promoters and Promoter Group as on the date of this Information Memorandum are set forth hereunder:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total paid up equity share capital
A	**Promoters**		
1.	Harivansh Dalmia	583	0.02
	Sub-Total (A)	583	0.02
B	**Promoter Group**		
2.	Ajai Hari Dalmia - Ajai Hari Dalmia Trust	14,24,021	46.43
3.	Abhishek Dalmia - Radha Madhav Trust	4,19,921	13.69
4.	Hilltop Metals Limited^	1,14,121^	3.72^
	Sub-Total (B)	**19,58,063^**	**63.84^**
	Total (A+B)	**19,58,646^**	**63.86^**

^1,14,121 Equity shares allotted to Hilltop Metals Limited, a member of the promoter group, could not be credited because the KYC update is still pending. As a result, the shares have been temporarily credited to the "Revathi Equipment India Limited Suspense Escrow Demat Account".

2) **Transaction(s) by Promoter Group and/or by directors of our Company and their immediate relatives during six months preceding the date of this Information Memorandum:**

Except for the acquisition of Equity Shares pursuant to the Scheme as disclosed above, no Equity Shares have been bought or sold during the six months preceding the date of this Information Memorandum by Promoter Group and/or by Directors of our Company and their immediate relatives.

3) There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Information Memorandum.

4. **THE DETAILS OF MAJOR SHAREHOLDERS OF OUR COMPANY**

a) **Major Shareholders holding 1% or more of the equity share capital of our Company as the date of this Information Memorandum and 10 days before the date of this Information Memorandum:**

Sr. No.	Name of Shareholders	No. of Shares held	% of total equity share capital
1.	Ajai Hari Dalmia - Ajai Hari Dalmia Trust	14,24,021	46.43
2.	Abhishek Dalmia - Radha Madhav Trust	4,19,921	13.69
3.	Hilltop Metals Limited^	1,14,121^	3.72^
4.	Anant Jain	55,917	1.82
5.	Rhea Dipak Shah	38,310	1.24
6.	Neka Dipak Shah	38,000	1.23
	Total	**20,90,290**	**68.16**

^1,14,121 Equity shares allotted to Hilltop Metals Limited, a member of the promoter group, could not be credited because the KYC update is still pending. As a result, the shares have been temporarily credited to the "Revathi Equipment India Limited Suspense Escrow Demat Account".

b) **Major Shareholders holding 1% or more of the equity share capital of our Company as on a date one year before the date of this Information Memorandum:**

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of then total equity share capital
1	Abhishek Dalmia	500	50.00

2	Deepali Dalmia	495	49.50
	Total	**995**	**99.50**

c) Major Shareholders holding 1% or more of the equity share capital of our Company as on a date two years before the date of this Information Memorandum:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of then total equity share capital
1	Abhishek Dalmia	500	50.00
2	Deepali Dalmia	495	49.50
	Total	**995**	**99.50**

d) Details of Equity Shares held by the Directors/ Key Managerial Personnel of the Company

Sr. No.	Name of Director or Key Managerial Personnel	No. of Equity Shares held	% of then total equity share capital
1	V V Subramanian	5	Negligible
2	Sudhir Raju	1	Negligible
3	Nishant Ramakrishnan	1	Negligible
	Total	**7**	**Negligible**

5. PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	995	-	-	995	99.50	995	-	995	99.50	-	-	-	-	-	995
(B)	Public	5	5	-	-	5	0.50	5	-	5	0.50	-	-	-	-	-	5
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,000**	**-**	**-**	**1,000**	**100.00**	**1,000**	**-**	**1,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**1,000**

6. **POST-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY**

The Post Scheme shareholding pattern of our Company as on the date of this Information Memorandum is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	**Promoter & Promoter Group**	3	18,44,525	-	-	18,44,525	60.14	18,44,525	-	18,44,525	60.14	-	-	-	-	-	18,44,525
(B)	**Public**	4961	12,22,418	-	-	12,22,418	39.86	12,22,418	-	12,22,418	39.86	-	-	-	-	-	12,22,418
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares Held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4964	**30,66,943**	-	-	**30,66,943**	**100.00**	**30,66,943**	-	**30,66,943**	**100.00**	-	-	-	-	-	**30,66,943**

Note: *1,14,121 Equity shares allotted to Hilltop Metals Limited, a member of the promoter group, could not be credited because the KYC update is still pending. As a result, the shares have been temporarily credited to the "Revathi Equipment India Limited Suspense Escrow Demat Account" which is shown in the Public category.*

7. Our Company, our Directors and our Promoters have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares from any person.

8. All the Equity Shares of our Company are fully paid up as on the date of this Information Memorandum.

9. As on the date of this Information Memorandum, our Company has 4964 shareholders.

10. Our Company does not have any employee stock option or employee stock purchase scheme.

11. Our Company reserves the right, subject to applicable law and requisite approvals, to alter its capital structure at any time, including after the date of this Information Memorandum. Such alteration may be in any permissible manner, including by way of split or consolidation of the denomination of Equity Shares, or by way of any mode of further issue of securities (including issue of securities convertible into or exchangeable directly or indirectly for Equity Shares).

12. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle our Promoters or any shareholders or any other person any option to acquire our Equity Shares at a future date.

13. There shall be only one denomination of Equity Shares, unless otherwise permitted by law.

14. Except to the extent required to comply with applicable law, the Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, for the purposes for meeting growth capital requirements of the Company and/or its Subsidiaries/Joint Venture or for acquisitions, joint ventures, other arrangements, the Company may, subject to necessary approvals, raise capital by further issue of equity shares and/or other securities through any mode available under applicable law.

15. Our Promoter, Promoter Group, our Directors and their relatives have not financed the purchase, by any other person, of securities of the Company during the period of six months immediately preceding the date of this Information Memorandum.

16. There is no lead manager appointed in relation to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the Company is not applicable.

17. Except the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been allotted pursuant to a scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

18. No Equity Shares have been acquired by our Promoter, Promoter Group, in the three years preceding the date of this information Memorandum. Further, there are no shareholders entitled to the right to nominate directors or any other rights.

OBJECTS AND RATIONALE OF THE SCHEME

Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

A Scheme of Arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 between Renaissance Advanced Consultancy Limited and Renaissance Consultancy Services Limited and Renaissance Consultancy Services Limited and Renaissance Stocks Limited and Revathi Equipment Limited and Semac Consultant Private Limited and Renaissance Corporate Consultants Limited and their respective shareholders and creditors.

The Appointed Date of the Scheme is April 1, 2022 and the Effective Date is July 10, 2023.

The Scheme, inter alia, provided for the following:

a) Demerger of Demerged Undertaking 1 into RCSL;

b) Post demerger of Demerged Undertaking 1, merger of RACL and RSL into REL;

c) Demerger of Demerged Undertaking 2 into RCCL; and

d) Merger of SCPL into REL

The text of the Rationale as provided in the Scheme of Arrangement is reproduced below:

i. The segregation will enable greater/enhanced focus of the management and thereby facilitate the management to efficiently exploit opportunities for each of the said businesses.

ii. Proposed restructuring will create enhanced value for shareholders and allow a focussed strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the person connected with the aforesaid companies.

iii. Allow management to purse independent growth strategies for each businesses.

iv. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital.

v. Providing liquidity to the minority shareholders of RACL and SCPL.

vi. Simplification of group structure.

For further details of the Scheme, see the chapter titled "*History and Certain Other Corporate Matters*" on page 56.

Approvals with respect to the Scheme

The Scheme was approved by Board of Directors of respective companies at their meetings held on November 12, 2021. Observations letters from NSE and BSE in relation to the Scheme were granted vide their letters each dated May 02, 2022 and May 04, 2022. The Scheme was approved by shareholders and creditors at their meetings held on December 3, 2022, December 4, 2022. Further, Hon'ble NCLT has, vide an order dated June 14, 2023, sanctioned the Scheme.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on NSE and BSE. Such listing and admission for trading is not automatic and will be subject to SEBI granting relaxation under Rule 19(2)(b) of the SCRR and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by NSE and BSE for such listing and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of the application for listing by our Company**.**

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Revathi Equipment India Limited
(formerly known as Renaissance Corporate Consultants Limited)
331 Pollachi Road, Malimichampatti
Coimbatore - 641050

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, UNDER THE APPLICABLE TAX LAWS IN INDIA

Dear Sir / Madam,

Re: Proposed listing of Equity Shares of ₹ 10 each of Revathi Equipment Limited ("the Company") pursuant to the Scheme of Arrangement being approved by National Company Law Tribunal, Chennai Bench vide its order dated June 14, 2023 ("Scheme") and upon the Scheme becoming effective from Appointed Date i.e. April 1, 2022.

1. We hereby report that the accompanying Statement of Possible Special Tax Benefits (hereinafter referred to as "the Statement") prepared by the Company, states the possible special tax benefits available to the Company, and its shareholders under the Income tax Act, 1961 read with Income tax Rules, circulars, notifications issued thereunder and as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (hereinafter referred to as the "Income Tax Regulations"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Special Economic Zone Act, 2005, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations") in connection with the Proposed Listing of Equity Shares, which we have initialed for identification purposes presently in force in India.

Management's Responsibility

2. The preparation of this Statement as of the date of our report which is to be included in the Information Memorandum / Information Memorandum is the responsibility of the management of the Company.

3. The Management's responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations'), it is our responsibility to report whether the Statement prepared by the Company, upon the Scheme becoming effective, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

6. It is imperative to note that we have relied upon a representation from the Management of the Company that the Company does not have any material subsidiary.

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

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the Proposed Listing of Equity Shares.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

   The Statement is only intended to provide general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.

   Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

10. We do not express any opinion or provide any assurance whether:
    (i) The Company or the shareholders of the Company will continue to obtain these benefits in future;
    (ii) The conditions prescribed for availing the benefits have been/would be met;
    (iii) The revenue authorities/courts will concur with the views expressed herein.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, upon the Scheme becoming effective, to the Company and its shareholders, under the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

Restriction on Use

12. This report has been issued solely at the request of the Company in connection with the Proposed Listing of Equity Shares by the Company and this report or its content thereof may accordingly be used in the corresponding document for the purpose of submission to the Stock Exchanges or any other regulatory or statutory authority in relation to the Proposed Listing of Equity Shares. This report shall not be used, referred to or distributed for any other purpose or to any other party without our written permission.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

SD/-

Neeraj Bansal
Membership No. - 095960
UDIN: 24095960BKEZYB5875
Place: Delhi
Date: May 07, 2024

Annexure A

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO REVATHI EQUIPMENT INDIA LIMITED (THE "COMPANY"), AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

1. Outlined below are the special tax benefits available to the Company, and its Shareholders under the Income-tax Act, 1961 (the "Act") read with Income tax Rules, circulars, notifications issued thereunder and as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (hereinafter referred to as the "Income Tax Regulations"), presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

3. Special tax benefits available to the Company

3.1. <u>Lower corporate tax rate under Section 115BAA of the Act</u>**.**

Section 115BAA of the Act was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. Assessment Year 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

i. Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);
iii. Deduction undersection 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Tea, coffee, rubber development account, site restoration fund);
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
v. Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
vi. Deduction under section 35CCD (Expenditure on skill development project)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M";
viii. without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
ix. without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

In case the Company opts for the new tax regime under section 115BAA of the Act, provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. Section 115BAA further provides that option once exercised cannot be withdrawn for the same or any other previous year.

3.2. <u>Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees</u>

As per the provisions of section 80JJAA of the Act, a company to whom tax audit under section 44AB of the Act applies and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

3.3. Deductions from the Gross Total Income – Section 80M of the Act – Deduction in respect of certain inter-corporate dividends

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. This section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

4. Special tax benefits available to the Shareholders of the Company

4.1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income.

4.2. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

4.3. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

4.4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident is a resident.

Notes:

1. This Annexure sets out the only the tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Revathi Equipment India Limited
(formerly known as Renaissance Corporate Consultants Limited)

SD/-

Authorised Signatory
Place: Coimbatore
Date: 7th May 2024

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REVATHI EQUIPMENT INDIA LIMITED (the COMPANY"), AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS IN INDIA

1. Outlined below are the special tax benefits available to the Company, and its Shareholders under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No. 37/2015-20 dated 29.09.2022 (unless otherwise specified), presently in force in India. Further, the Government has notified The Foreign Trade Policy, 2023 Vide Notification No 01/2023 that has come into force from 01 April 2023.

2. **Special tax benefits available to the Company**

There are no special indirect tax benefits available to the Company.

3. **Special tax benefits available to the Shareholders of the Company**

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Listing.

2. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

3. This statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country as of date.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Revathi Equipment India Limited
(formerly known as Renaissance Corporate Consultants Limited)

SD/-

Authorised Signatory
Place: Coimbatore
Date: 7th May 2024

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

Global growth, estimated at 3.2 percent 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 with drawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. The pace of 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, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

Global Mining Equipment Market size was valued at USD 135 billion in 2022 and is poised to grow from USD 141.89 billion in 2023 to USD 211.23 billion by 2031, growing at a CAGR of 5.10% during the forecast period (2024-2031).

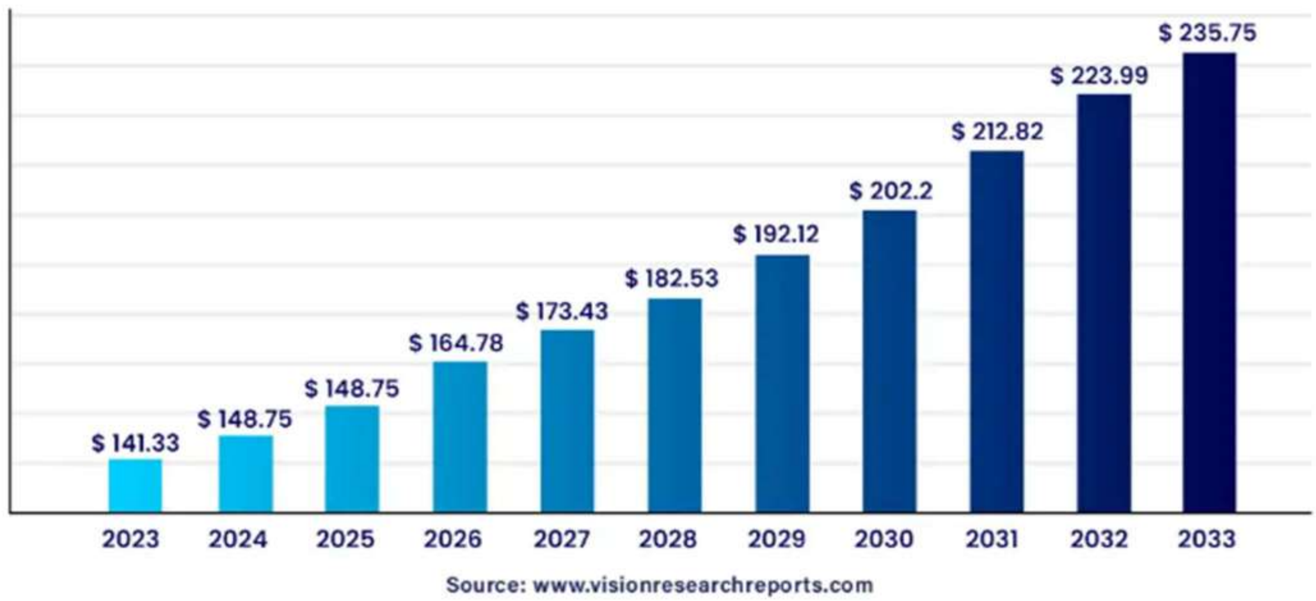
The rise in innovation in digital mine is projected to revolutionize important parts of mining over the next few years. Growing investments, in addition to government backing for digital mine innovation, is expected to drive mining equipment demand during the forecast period. Improvements and advancements in extraction technology and equipment have led to higher ore grades, extending the life of existing mines.

The global breakout of the COVID-19 crisis has had major economic consequences in a variety of industries, including mining. Lower levels of economic activity due to lockdown restrictions during the global epidemic had a severe impact on coal demand. The mining industry is projected to 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.

The mining sector requires a significant amount of power to extract and protect resources, which includes a variety of refining and extraction processes. The drop in average mineral grade has increased energy consumption and overall material production, driving up demand for powerful mining equipment.

The use of artificial intelligence (AI) in mining machinery improves efficiency while also 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.

In order for businesses to remain competitive, the adoption of automated technology in the mining industry is expected to raise demands for new mining equipment. The usage of advanced technology necessitates highly qualified labor and good network connectivity, therefore demand for these automated solutions and equipment is projected to be stronger in developed economies.



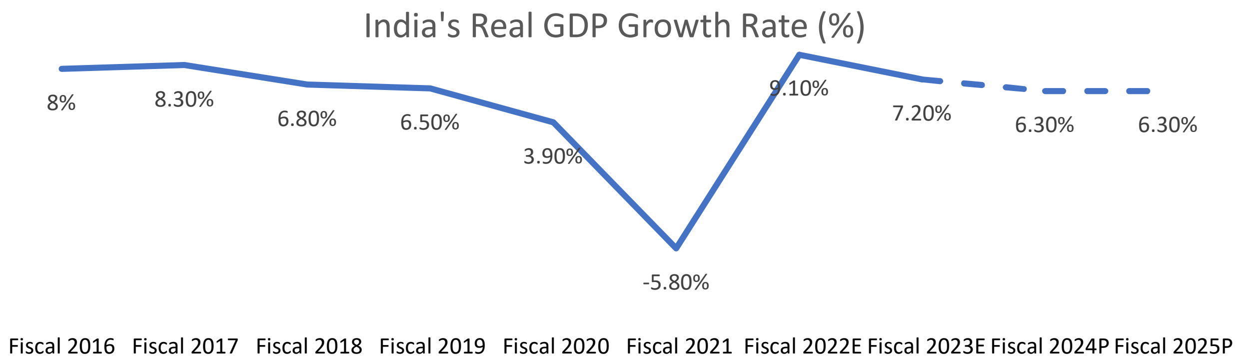
The global mining equipment market is segmented based on equipment type, application and region. In terms of equipment type, the market is segmented into underground mining equipment, surface mining equipment, crushing, pulverizing & screening equipment, drills & breakers, others. By application the market is segmented into metal mining, non-metal mining, and coal mining. In terms of region, the global mining equipment market is segmented into North America, Europe, Asia-Pacific, South America, and MEA.

Growing demand for iron ore, coal, gemstones, and chromium in emerging markets is expected to create new opportunities for surface mining gear during the projection period. As the usage of this machinery spreads, it has permitted specific mining activities such as the discovery of high-quality deposits and the building of banks and stable surfaces.

The advancement of equipment has resulted in changes to underground mining's operational systems. The mine transport network is critical to underground mining. Underground mining equipment's robust manufacturing and high impact force make it an efficient piece of machinery for subterranean activities, boosting demand for mining gear during the predicted period.

INDIAN ECONOMIC OUTLOOK

India’s economy has rebounded strongly from the pandemic to become an important driver of global growth. After surging during FY2022/23, headline inflation has, on average, moderated although it remains volatile. Employment has surpassed the pre-pandemic level, and the informal sector continues to dominate while formalization has progressed. The financial sector has been resilient, largely unaffected by global financial stress in early 2023. While the budget deficit has eased, public debt remains elevated and fiscal buffers need to be rebuilt. Globally, India’s 2023 G20 presidency has demonstrated the country’s important role in advancing multilateral policy priorities.



Note: E- Estimates; P – Projected
Source: IMF India Country report, Dec 23; Fiscal 2022 and 2023 estimates - NSO.

INDIAN MINING SECTOR
(Source : Report titled "India Mining Industry" dated November 21, 2022, published in Equipment Times)

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. In terms of trends, positive signs in the manufacturing and mining activity recorded a higher relative growth performance last year. The mining policy has been introduced with the objective of increasing revenue, production, employment, and operations in order to boost economic output.

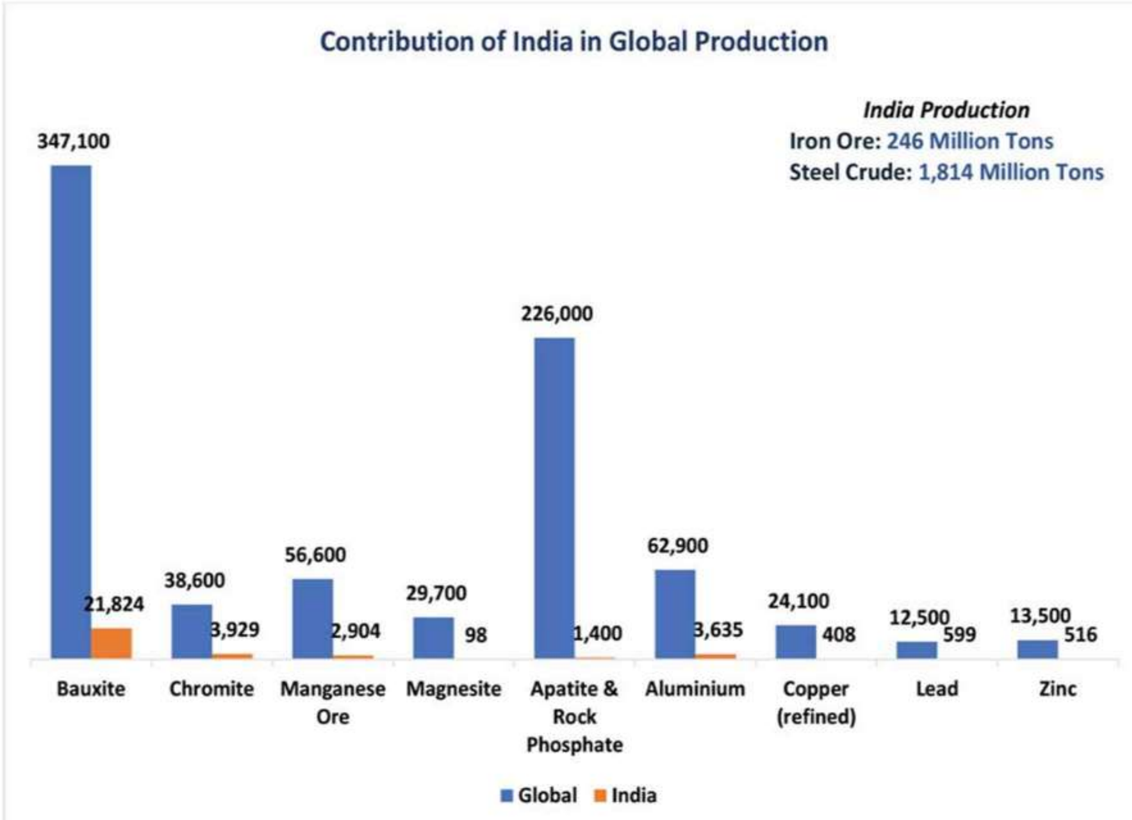
India produces nearly 95 minerals, including 4 fuel, 10 metallic, 23 non-metallic, 3 atomic, and 55 minor minerals (including building and other materials). During 2021-22, India's mineral & ore was reported from 21 States/Union Territories of which the bulk of the value of mineral production (excluding 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.

Market Drivers

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. In terms of consumption growth, India is one of the leading regions, due to massive urbanization, growth 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 growth of the market.

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



Mining Equipment Market in India

India is one of the fast-growing economies in Asia and the world. Currently, the India mining equipment market is estimated at 620-630 units per year for the last 4 years. Nevertheless, RationalStat expects the India mining equipment market to observe a healthy demand and expects the market to grow by more than 12%. The tailwinds for different demand drivers are expected to ensure that such growth continues at least for 6 years till 2028.

In terms of segment share, Dump Trucks constitute around 65% of the total fleet of mining equipment in India. Other prominent mining equipment used in opencast mines are Hydraulic Equipment, Wheel Loaders, and support equipment including Dozers, Motor Graders, etc.

India's Competitive Advantage

India holds a strong foothold in the mining sector across the world 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 1,425, of which mines for non-metallic minerals are 720, and mines for metallic minerals were estimated at 525.

Technological Trends

The government-run Coal India recently announced that it is exploring green mining options to minimize adverse environmental impact by leveraging eco-friendly technologies in its underground and open-cut (OC) mines. Coal India is striving 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 is planning to deploy 10 high wall machines in its open-cut mines during the upcoming year with a projected production potential of 5 million tonnes per year.Furthermore, BEML is also developing the newest technology in mining equipment and upgrading old equipment with advanced technical characteristics based on equipment appropriateness and market input.

Some of the emerging trends that impact the mining equipment, which have been observed in recent years, include a shift towards sustainable mining and leasing of equipment as a business model. Mining companies are moving towards net zero emissions and aligning mining practices with their environment, social and corporate governance goals, thereby increasing the adoption of sustainable and energy efficient mining practices and solutions. Mean-while, there has been an apparent trend towar-ds leasing and rental of earthmoving equipme-nt. Traditionally, the leasing segment of the ma-rket has been small, but it is expected to grow due to flexibility in financing and tax ad-van-tages. The “pay-as-you-use” model is picking up in India, as it minimises costly breakdo-wns and eliminates storage costs.

Further, the adoption of new-age technologies in the equipment market and the use of varying sizes of equipment are other trends that have been observed. In order to increase operators’ comfort and reduce fatigue, the ergonomics of the equipment have been impro-ving. Equi-pment 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 job more efficiently and enhance productivity. Technological advancements to im-p-rove the health and safety environment for mine workers are also gaining traction. In line with this, and to ensure safety and protect equipment loss in opencast mines, a dumper collision avoi-da-nce system (DCAS) has been developed indi-gen-ously and successfully deployed at the KDH opencast mine of Central Coalfields Limited.

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

Maintenance Practices

The mining industry is a capital-intensive industry and a continuous increase in demand for mineral/ore as per production target 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 best single way to improve maintenance safety is to use safer equipment.

Some of the cited maintenance practices based on research:

- Using high-reliability equipment with the ruggedness
- Timely preventive maintenance
- Scheduling the maintenance cycle
- Introducing newer KPIs for the maintenance
- Timely change/refill of consumables
- Constant communication and consultations with equipment distributor or OEM
- Use of genuine parts.

MARKET SIZE OF MINING EQUIPMENT
(Source : Report titled “Emerging opportunities in the mining equipment market” dated October 4, 2022 published on www.indianinfrastructure.com)

According to India Infrastructure Research, the estimated market size of excavators is ex-pected to be around 560 (in number), and dumpers (including haul trucks) to be around 13,966 during 2020-21. The market size of drills and other auxiliary equipment is estimated at 201 and 1,192 and the sales of rigid dump trucks stood at 682 units in 2020-21, while wheeled loaders recorded sales of 2,326.

The average annual utilisation hours of so-me key equipment in large mines (both opencast and underground techniques) are expected to be around 70-80 per cent (in the best scenario). The factors that affect utilisation of the mining equipment include unforeseen conditions, which are dynamic, with many un-know--ns that have a huge impact on equipment utilisation. Apart from this, the lack of availability of spare parts reduces the utilisation le-vel. Mean-while, drilling, blasting, loading, hauling and du-m-ping makes the mining process more pro-ne to lower utilisation if even one of the components in the chain breaks down. Th-us, the utilisation of equipment in one se-qu-ence depends on the utilisation of equipment in the preceding sequence.

In 2021-22, Coal India Limited (CIL) concluded contracts worth Rs 17.44 billion for installation and commissioning of eleven 20 cubic metre electric rope shovels and nine 10- 12 cubic metre diesel hydraulic shovels. This equipment plays a critical role in CIL's opencast mines in production and overburden removal. Meanwhile, 400 old and outlived major heavy earthmoving machineries were surveyed off and 42 shovel, 428 dumpers, 63 dozers, 25 dri-lls and 9 surface miners were commissi-on-ed during 2021-22.

Growth drivers

The mining equipment industry in India is highly fragmented, comprising the organized 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 Min-es and Mineral (Development and Regulation) Act, 2021 are expected to spur growth in the mining sector, thereby driving the demand for mining equipment as well. Meanwhile, emphasis on lean and sustainable mining practices in order to reduce the carbon footprint is expected to enable innovation and technology upgra-des by equipment manufacturers. Further, dee-per and larger-scale mining operations will re-quire high capacity equipment. Apart from this, private commercial mining will enhance competition and productivity by facilitating the use of the latest equipment with auto-mation and improved technological features.

Challenges and issues

Some of the key challenges faced by the mining equipment market are cost competitiveness and equipment financing. With mine operators (especially government clients) opting for lower-priced equipment, standardisation of equipment prices becomes a huge problem. It is challenging for equipment manufacturers to price their products in a manner that they achieve profit mar-gins as well as remain cost competitive. Me-anwhile, the procurement of equipment takes up a significant share of the investment outlay of a mining firm. If cash flows are low and the overall growth in the sector is tepid, the procurement of new equipment becomes a challenge. Further, with the increasing equipment inventory, costs of regular maintenance and working capital cycle also increase.

Apart from these, other challenges faced by the mining equipment market include limited information technology and automation, lack of availability of spare parts and assemblies, procedural delays in equipment procurement such as regulatory and administrative procedures of mining companies. Also, the lack of skilled workforce, which ultimately lowers the utilisation level of the equipment owned by a company, poses a major challenge.

Future outlook

Almost all areas of the mining industry were affected by the pandemic on account of production shutdowns, supply chain disruptions, cash fl-ow issues and a reduction in demand. The disruptions in the supply chain and manufacturing acti-vity caused delays in processing or-ders by mining equipment companies. However, the mining industry is now recovering to pre-Covid-19 levels. The future of the mining equipment market in India looks positive, backed by opportunities in underground and su-rface mining. Mean-while, the government has enhanced its focus on commercial mining, which is set to provide a boost to the mining equipment sector. In addition to this, mining reforms have helped the sector by str-eamlining business processes and giving a boo-st to productivity, employment and revenues.

In a bid to cater to the expected rise in demand and help in the infrastructure transformation of India, mining equipment manufacturers have set ambitious goals. Going forward, automation is expected to play a greater role in the mining equipment market. This is expected to be supported by internet of things and other technological advancements, leading to increa-sed operational efficiency. CIL is targeting the use of environment-friendly technologies and equipment, with optimal capacity and improvement of existing technologies. In 2022-23, CIL is planning to procure high capa-city equipment with an investment of more than Rs 22.77 billion for enhanced coal production in the coming years.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Revathi Equipment India Limited. All financial information included herein is based on our "Financial information" included on page 82 of this Information Memorandum.

OVERVIEW

We are in the business of designing, manufacturing, and marketing of high-power range of blast hole drills for mining, deep core drilling exploratory rigs, track drills for construction, and allied products for more than four decades. Our products portfolio includes rotary blast hole drills and down the hole drills along with the supply of spare parts and maintenance services for our products manufactured.

Revathi Equipment Limited, a drill manufacturing company was incorporated in the year 1977 as Revathi CP Equipment Limited, the Indian Unit of Chicago Pneumatics USA with financial and technical collaboration. The company was under the umbrella of Swedish multinational Atlas Copco for almost fifteen years. In the year 2002, the Delhi-based Renaissance group acquired the company. Since its inception Revathi Equipment Limited has consistently, successfully manufactured and supplied more than 2000 drills of different capacities, delivering quality holes drilled safely and accurately at the lowest cost, delighting the mining giants in India and across the globe. In-accordance with 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 the world's largest mining companies, Coal India Limited, Tata Steel, NMDC and Vedanta. REIL has also sold a significant number of its drills to reputed mining companies in Australia, Brazil, Indonesia, Jordan, Morocco, South Africa, Serbia, Tunisia, USA, Zimbabwe.

Our existing manufacturing plant is located at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050, with an annual installed capacity to produced 100 drill machines. We have produced 22 11 and 10 drill machines for the period ended March 31, 2024, Fiscal 2023 and Fiscal 2022 respectively. Our major revenue is derived from sale of drill machines which accounts for 69.12%, 42.42% and 49.72% of total revenue from operations for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. We also derive significant revenue from sale of spares which accounts for 26.68%, 49.77% and 42.79% of total revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Certain key operational and financial metrics for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set forth below:

(₹ in lakhs, except %)

Particulars	Fiscal 2024	% of total revenue from operations	Fiscal 2023	% of total revenue from operations	Fiscal 2022	% of total revenue from operations
Sale of Drills	14,685.06	69.12%	4,651.96	42.42%	5,044.50	49.72%
Sale of Spares	5,667.66	26.68%	5,457.93	49.77%	4,341.97	42.79%
Sale of Services	752.94	3.54%	818.89	7.47%	709.25	6.99%
Other Operating Income	140.56	0.66%	36.88	0.34%	50.95	0.50%
Total Revenue from Operations	21,246.22	100.00%	10,965.66	100.00%	10,146.67	100.00%
EBITDA	3,877.56	18.25%	2,015.84	18.38%	1,771.42	17.46%

Particulars	Fiscal 2024	% of total revenue from operations	Fiscal 2023	% of total revenue from operations	Fiscal 2022	% of total revenue from operations
PAT	3,105.04	14.04%	1,338.27	11.74%*	1,130.89	10.66%*

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

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

OUR STRENGTHS

Quality assurance ensuring highest quality of our products.

Our commitment to continuous improvement and innovation drives our ongoing and growing global presence. We believe that the quality of our products meets global standards, as evidenced by our products' competitiveness against international companies on the global stage. We are among the few companies in India engaged in the manufacturing of drill machines for mining and construction, thus commanding a significant market share domestically. Our products are backed by ISO:9001/2015 - Quality Management System (QMS), ISO:14001/2015 - Environmental Management System (EMS), ISO:45001/2018 - Occupational health and safety management systems (OHSA) certifications, providing assurance to our customers regarding the quality and durability of our offerings. With over four decades of experience in designing and manufacturing mining drill machines, we have continually improved our processes to deliver high-quality products. Our company is committed to excellence in quality, and to that end, we have implemented internal procedures to ensure quality control at every stage of production.

Repeated Customer orders and long standing relationships

Our senior management team’s extensive experience has been instrumental in developing and maintaining long-standing, cordial relationships with our clients. The management’s industry knowledge and expertise have enabled us to provide quality products and service that meets the specific needs of each client. Through timely delivery of our machinery products and adherence to high standards of quality, we have garnered the trust and confidence of our clients. Our unwavering commitment to timely delivery and excellence in service has not only enabled us to deliver high-quality machinery but also positioned us to secure long-term contracts and repeat orders.

Market Advantage: Limited Competition

With a limited number of players in the market, we have the opportunity to capture a larger market share and establish ourselves as a leader in the industry. Currently, we hold around significant domestic market share for providing drill machines for mining and construction. We further believe that our products are of superior quality and will further lead to increased market share at the domestic level. Our products are also competing with global players and we have been able to secure orders from international players in the recent years. Our revenue from exports accounts for 36.10% of our total revenue from operation for the Fiscal 2024. Overall, our position in a market with few competitors positions us for long-term success and growth in the mining machinery sector.

Experienced Management and Skilled workforce

We have a seasoned professional leadership team, consisting of qualified key managerial personnels. Our department heads have extensive knowledge and understanding of drilling equipment manufacturing industry with overall experience of more than 20 years. They are supported by our senior managers who are technically qualified and experienced professionals with in-depth industry knowledge and have been associated with us for a long period of time. Our management team has demonstrated its ability to develop and execute growth strategy to expand our business operations and optimize costs, enabling us to strengthen our market position, deliver consistent financial performance. We believe that the leadership of our senior management team combined with their experience has provided us with a competitive advantage to attract talented, young and dynamic workforce. Our Company currently has human resource of 203 permanent employees as on March 31, 2024 which includes more than 150 engineers and technicians.

OUR STRATEGIES

Targeting Global Markets

REIL (and previously Revathi Equipment Limited – the demerged company) has customers in more than 10 countries. We have been exporting our drill machines for more than 25 years. For the fiscal ended March 31, 2024, our export revenue stands at 36.10% of our total revenue from operations. We have exported 10, 2 and 0 drill machines for Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. Our management's approach is towards further broaden its market reach in international markets based on our current relations with international clients.

Increase Spare Sales

Our company provides spare parts for the drill machines we sell. For the fiscal ended March 31, 2024, our revenue from spare parts accounted for 3.54% of our total revenue from operations. Drill machines typically have a lifespan of 8 to 11 years, requiring regular maintenance for efficient functioning. We offer high-quality spare parts to ensure that our drill machines operate smoothly for an extended lifespan. As we anticipate an increase in demand for our drill machines in the future, we also aim to significantly boost our sales of spare parts to better serve our clients.

Focus on increasing operational efficiencies

Offering high quality products at competitive prices is a key aspect of maintaining and expanding our relationships with our customers. In order to achieve the same, we intend to use a variety of lean manufacturing strategies that contribute to cost reduction, minimize wastage, streamline inventory turnover etc. We have adopted several initiatives designed to improve our cost efficiency such as strategic vendor partnerships for the procurement of raw materials, local sourcing to mitigate transportation costs, focus on engineering, reduce customer response time, an emphasis on increasing customer support through after-sales services etc. These endeavors, including the optimization of in-house processes, are fundamental to our commitment to delivering projects while upholding cost-effectiveness. We continue to invest in operational excellence throughout the organization without any compromise on the quality.

OUR PRODUCTS

REIL products consist of 2 type of drill machines, Rotary Blast Hole Drills and Down the hole drills which are majorly used for mining, construction and other industries for drilling purposes.

Rotary Blast Hole Drills: These drills utilize a rotating drill bit to create holes in the ground, commonly used for drilling blast holes in mining operations. Rotary blast hole drills are capable of drilling large-diameter holes, typically ranging from 6 to 36 inches or more. They are versatile and can be used for various drilling applications, including exploration drilling, production drilling, and hole preparation for explosives in mining operations. These drills can operate in a wide range of geological conditions and are often used for drilling in hard rock formations. The following are our Rotary Blast Hole Drill machines:

1) **C650 D** – The REIL C650 D Rotary Blast Hole drills are designed to drill clean holes of 6 1/4 inch (159mm) to 9 inches (229mm) diameter to a maximum depth of 150 ft (45m) using 30 ft (9m) long rods and 160 ft (48m) using 87.6 ft (26.7m) long rods. Our Blast Hole is available in three customized variants designed to deliver the required diameter hole based on your mining needs.

2) **C750D/E** - The REIL C750 D/E Rotary Blast Hole Drill Machines is designed to drill holes ranging from 9 inches (229mm) to 11 inches (279mm). Our Blast hole drill is available in both Electric and Diesel Variants with two mast Options. The standard mast with a maximum single pass depth of 37 ft(11.3m). The REIL Super Maxx Mast with Maximum single pass depth of 59 ft(18m).

3) **C850 D/E** - The REIL C850 D/E Super Maxx Blast Hole Drills are designed through Voice Of Customer-driven goals to perform in extremely difficult rock conditions that provide up to 120,000 lbs / 54,431 kg of bit load for 11 (279mm)" to 13 3/4" (349mm) diameter hole applications.

Down the Hole (DTH) Drills: DTH drills are another type of drilling equipment commonly used in mining, quarrying, and construction industries. Unlike rotary blast hole drills, DTH drills utilize a pneumatic hammer or percussion mechanism to drive a drill bit into the rock. The drill bit is attached to the end of the drill string, and compressed air is used to power the hammer, forcing the bit into the rock formation. DTH drills are known for their efficiency in drilling through hard rock formations and are often used for drilling deep and straight holes. They are capable of drilling smaller-diameter blast holes compared to rotary blast hole drills but are highly effective in achieving precise drilling results.

1) **C615 D** - The C615 D jack-less DTH drilling rig is designed to drill holes of 4 inch (101.6mm) to 6 inches (152.4mm) up to a maximum depth of 52.5 ft (16m). Built to drill in limestone quarries, aggregate mines and various construction applications. The 500 CFM – 200 Psi (14.17 m3/min -13.8 bar) compressor develops the necessary bailing velocity for efficient clean down the hole drilling.

2) **C625 D** - The C625 D jack-less down the hole drill is capable of drilling clean hole of the diameter of 4 ½ (114 mm) to 6 ¾ (171 mm). The sturdy mast of the C625 D delivers a single pass depth of 16.4 ft / 19.6 ft (5m / 6m) and multipass depth of 98.4 ft / 78.7 ft (30m / 24m). The 900 CFM – 350 psi Compressor develops the necessary flushing velocity, improving drilling rate. Purpose-built for hard strata conditions the C625 D, DTH drilling machine is the right choice for Metal, Limestone, Dolomite and Aggregate open cast quarries and mines.

3) **C650 D** - The REIL C650 D DTH Hole drill comes from the family of the C650 D Series. Designed to drill clean holes of 6-1/2 inch (165mm) to 8 inch (203mm) diameter to a maximum depth of 175 ft (53.3m) using 25 ft (7.6m) long rods and 120 ft (36.5m) using 30 ft (9m) long rods.

Spares

Our Company also deals in spares related to drill machines produced by us. Spares consist of Under carriage assemblies, Compressors and accessories, Electrical components, Hydraulic components, Pipes and valves and Gear/chain assemblies. Our revenue from sale of spares accounts for 26.68%, 49.77% and 42.79% of our total revenue from operations for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022.

CAPACITY AND PRODUCTION

We manufacture drill machines used for mining, construction and other industries for drilling at our plant located at Pollachi Road, Malumachampatti PO, Coimbatore, Tamil Nadu, 641050. Our current manufacturing capacity as on March 31, 2024, March 31, 2023 and March 31, 2022 stands at 100 drill machines per annum. The production and capacity details for our drill machines manufacture is mentioned below:

Period ended/ Fiscal	Annual Installed Capacity (nos.)	Actual Production (nos.)	Capacity Utilization (%)
Fiscal 2024	100	22	22
Fiscal 2023	100	11	11
Fiscal 2022	100	10	10

PROPERTIES

Sr No.	Property Address	Owned/ Leased/ Rented	Area
1	Madukkarai sub registration district, Coimbatore Taluk, Malumichampatti Village SF No 318	Owned	7.27 acres
2	Madukkarai sub registration district, Coimbatore Taluk, Malumichampatti Village SF No 331	Owned	7.77 acres
3	Madukkarai sub registration district, Coimbatore Taluk, Malumichampatti Village SF No 317, SF No 316 and SF No 319	Owned	7.73 acres

INTELLECTUAL PROPERTY

REIL is committed in developing technology breakthroughs that will transform the conventional boundaries of open cast mining technology. Innovation is a continuous journey at REIL towards product excellence, REIL, keeping in line with its commitments to be "Always Dependable" for its stake holders, has adopted innovations as the key differential since the early days of its inception. Dedicated 50+ member R&D team (REIL's Think Tank) engaged in developing robust drill rigs. During Financial year 2024, REIL's have launched new digital technologies like Remote Health Monitoring System (HMS) using IoT for asset / fleet management, Hole Navigation System (HNS) for superior blasting through savings in explosives cost & Measure While Drilling (MWD) to know strata characteristics to towards optimising the drilling process. REIL equipment's is fully conformance to DGMS (Directorate General of Mines Safety, INDIA) norms & circulars. REIL have launched drill rigs suitable for both low ambient temperature (minus 40 degrees Celsius) & high ambient temperature up to 55 degrees Celsius. Through constant technological advancement, REIL have achieved 18 meter single pass drilling until 10"-hole size

INSURANCE

Our operations are subject to various risks. The risks inherent to our business operations include property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss in-transit for our products, burglary, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary in respect of our business, operations, products and workforce. Our principal type of insurances coverage includes marine cargo open policy, general insurance policy etc. which, inter alia, covers transport of raw materials, finished products, natural disasters, fire, leakage and accidental damage.

MARKETING

Over a period of time, we have developed cordial relationships with our customers by providing quality services and products as per their requirements within the scheduled time. Our clients have been instrumental in spreading positive word of mouth appreciation about our high-quality services, resulting in long term relationship and repeat customer orders. We have a team strength of 87 employees who are responsible for marketing, maintaining dealers network and client servicing.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As of March 31, 2024, our Company has 203 permanent employees and 40 contract labourers.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "*Renaissance Corporate Consultants Limited*" on January 22, 2020 under the Companies Act, 2013 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Tamil Nadu ("**RoC**").

Registered & Corporate Office – 331 Pollachi Road, Malimichampatti Coimbatore - 641050, Tamil Nadu, India

Change in name of our Company

Pursuant to the Scheme, the name of our Company is changed to "*Revathi Eqipment India Limited*" vide Certificate of Incorporation pursuant to change of name dated July 20, 2023 issued by Registrar of Companies, Coimbatore, Tamil Nadu.

Change in address of Registered Office of our Company

There has been no change in address of registered office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company as per Clause III of Memorandum of Association are as under –

1. *To carry on the business of Consulting Engineers, Technical Advisers, Specialists and Consultants in the Field of Architectural Engineering, Mechanical Engineering, Electrical Engineering, Electronics Telecommunication Engineering, Foundation Engineering, Civil Engineering, Structural Engineering, Chemical Engineering, Computer Engineering, and Drafting Services in all its branches, Descriptions and kinds in India or any part of the world.*

2. *To carry on the business of consultants, manufacturers and dealers in Water Well Drills, Blast Hole Drills and Spares and Accessories thereof and allied products and spares thereof.*

Amendments to the MOA of our Company since incorporation

Sr. No.	Effective Date	Clause Amended	Nature of amendment
1.	June 5, 2020	Clause V Authorized Share Capital	Increase in authorized share capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹3,50,00,000 divided into 3,50,00,000 Equity Shares of ₹10 each
2.	September 30, 2021	Clause III Objects Clause	Alteration of the object clause of Memorandum of Association by deleting the existing sub-clauses 2 to 5 of Clause III(A) of the Main object and substituting with the new sub-clause 2.
3.	July 21, 2023	Clause I Name Clause	Pursuant to Scheme, change of name of Company to "*Revathi Equipment India Limited"*

Key Events and Milestones in the History of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2020	Incorporation of our Company
2023	Sanction of the Scheme

Awards, Accreditations or Recognitions

As on date of this Information Memorandum, we have not received any awards, accreditations and recognitions.

Other details regarding our Company

For details regarding the description of our Company's profile, activities, marketing, location of plants, capacity built – up, management, managerial competence, technology, market, environmental issues etc. wherever applicable, see the chapters titled "*Our Business*", "*Financial Statements*" and "*Government and Other Statutory Approvals*" beginning on pages 50, 82 and 97~~96~~ respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in relation to setting up our projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks in relation to our Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Holding Company

As of the date of this Information Memorandum, our Company does not have any holding company.

Subsidiary of Our Company

As on the date of this Information Memorandum, our Company doesn't have any subsidiary company.

Joint Ventures of Our Company

As on the date of this Information Memorandum, our Company has not entered into any Joint Venture.

Strikes and Lock-Out

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

Acquisition of Businesses / Undertakings

Our Company has not made any material acquisitions or divestments of businesses / undertakings since incorporation.

Mergers and Amalgamation

There has been no merger or amalgamation of business or undertakings in the history of our Company except as disclosed below:

Scheme of Arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 between Renaissance Advanced Consultancy Limited ('RACL') and Renaissance Consultancy Services Limited and Renaissance Consultancy Services Limited ('RCSL') and Renaissance Stocks Limited ('RSL') and Revathi Equipment Limited ('REL') and Semac Consultant Private Limited ('SCPL') and Renaissance Corporate Consultants Limited ('RCCL') and their respective shareholders and creditors, as sanctioned by Hon'ble NCLT, Chennai Bench vide its order dated June 14, 2023.

The salient features of the said Scheme are set forth hereunder:

Sr. No.	Particulars	Details
1.	**"Demerged Company 1" or "Transferor Company 1" or "RACL"**	Renaissance Advanced Consultancy Limited
2.	**"Resulting Company 1" or "RCSL"**	Renaissance Consultancy Services Limited
3.	**"Resulting Company 2" or "RCCL"**	Our Company, i.e., Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited)
4.	**"Transferor Company 2" or "RSL"**	Renaissance Stocks Limited
5.	**"Transferor Company 3" or "SCPL"**	Semac Consultants Private Limited
6.	**"Demerged Company 2" or "Transferee Company" or "REL"**	Revathi Equipment Limited
7.	**Appointed Date**	April 01, 2022
8.	**Rationale for the Scheme**	See the chapter titled "*Objects and Rationale of the Scheme*" on page 36.
9.	**Feature of the Scheme**	a) Demerger of Demerged Undertaking 1 (as defined in the Scheme) into RCSL; b) Post demerger of Demerged Undertaking 1 (as defined in the Scheme), merger of RACL and RSL into REL; c) Demerger of Demerged Undertaking 2 (as defined in the Scheme) into RCCL; and d) Merger of SCPL into REL
10.	**Date of Approval of Scheme by NCLT**	June 14, 2023
11.	**Effective Date**	July 10, 2023
12.	**Record Date**	May 3, 2024
13.	**Exchange Ratio**	a) Demerger of Demerged Undertaking 1 (as defined in the Scheme) into RCSL - 1 equity share of Rs. 10 each, fully paid up of RCSL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of RACL; b) Post demerger of Demerged Undertaking 1 (as defined in the Scheme), merger of RACL and RSL into REL - 4,57,000 equity shares of Rs. 10 each fully paid up of REL shall be issued and allotted as fully paid up to the equity shareholders of RSL in proportion of their shareholding in RSL and 22,25,953 equity shares of Rs. 10 each fully paid up of REL shall be issued and allotted as fully paid up to the equity shareholders of RACL in proportion of their shareholding in RACL. c) Demerger of Demerged Undertaking 2 (as defined in the Scheme) into RCCL - 1 equity share of Rs. 10 each, fully paid up of RCCL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of REL. d) Merger of SCPL into REL - 1 equity share of Rs. 10 each, fully paid up of REL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of SCPL
14.	**No. of Shares Issued in terms of Scheme by our Company**	30,66,943 Equity Shares

Shareholders Agreements

As on the date of the Information Memorandum, our Company has not entered into any shareholders' agreement.

Other Material Agreements

Our Company has not entered into any agreements/arrangements otherwise than in the normal course of business of our Company or at any time during two years preceding the date of this Information Memorandum.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into by Key Managerial Personnel or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Strategic and Financial Partners

As on the date of this Information Memorandum, our Company does not have any Strategic and Financial Partner(s).

KEY REGULATIONS AND POLICIES

The following is an overview of certain key laws and regulations in India which are applicable to the operations of our Company and the Subsidiary. The information available in this chapter has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

BUSINESS/INDUSTRY SPECIFIC LEGISLATIONS

1. Indian Boilers Act, 1923 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act and the Boilers Regulations seeks to regulate the operation of steam boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to obtain a registration certificate and certificate of use of boiler from the chief inspector of boiler ("**Chief Inspector**") and comply with the safety standards prescribed therein to the satisfaction of the Chief Inspector. Such certificate of use is granted for a maximum period of 12 months and is required to be renewed by application to the Chief Inspector before the expiry of the certificate. The Boilers Act also provides for penalties in case is a boiler is used illegally or without a certificate.

2. Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. The Electricity Act and the Electricity Rules provides for the installation and regulation of "captive generating plant" and provide the necessary approvals which have to be taken from authorities for such installation. The Draft Electricity (Amendment) Bill, 2020 is sought to be enacted to amend certain provisions of the Electricity Act.

3. The Legal Metrology Act, 2009 ("LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act provides for (i) appointment of Government approved test centres for verification of weights and measures, (ii) nomination of a person by the company who will be held responsible for breach of provisions under the LM Act, (iii) requirement of licenses for companies in order to manufacture and sell products, and (iv) stringent punishment for violation of provisions. The Legal Metrology (Packaged Commodities) Rules, 2011 regulate pre-packaged commodities in India and among others, mandate certain labelling requirements prior to sale of such commodities.

4. The Public Liability Insurance Act, 1991 ("PLI Act") & the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Labour Laws

5. The Factories Act, 1948 ("Factories Act")

The term "factory", as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each state government has issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. In order to commence operations as a factory, prior approval for the plan of the factory is required. Once the factory plan has been approved by the state inspector of factories, the factory is required to register itself with the respective state factory department. On receipt of the factory plan and subsequent registration, an application for a license to operate a factory must be made to the state factory department. The Factories Act requires the "occupier" of a factory, i.e. the person who has the ultimate control over the affairs of the factory and in case of a company, any one of the directors, to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises, (ii) the safe use, handling, storage and transport of factory articles and substances, (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety, and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with either imprisonment or fine or both.

6. Other labour law legislations

Various other labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would be the followings:

1. Contract Labour (Regulation and Abolition) Act, 1970.
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Employees' State Insurance Act, 1948.
4. Minimum Wages Act, 1948.
5. Payment of Bonus Act, 1965.
6. Payment of Gratuity Act, 1972.
7. Payment of Wages Act, 1936.
8. Maternity Benefit Act, 1961.
9. Industrial Disputes Act, 1947.
10. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
11. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
12. The Industries (Development and Regulation) Act, 1951.
13. Employees' Compensation Act, 1923.
14. The Industrial Employment Standing Orders Act, 1946.
15. The Child Labour (Prohibition and Regulation) Act, 1986.
16. The Equal Remuneration Act, 1976.
17. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.
18. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
19. The Code on Wages, 2019*.
20. The Occupational Safety, Health and Working Conditions Code, 2020**.
21. The Industrial Relations Code, 2020***.
22. The Code on Social Security, 2020****.

**The Government of India enacted "The Code on Wages, 2019" which received the assent of the President of India on August 8, 2019. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The Government of India enacted "The Occupational Safety, Health and Working Conditions Code, 2020" which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The Government of India enacted "The Industrial Relations Code, 2020" which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The Government of India enacted "The Code on Social Security, 2020" which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Environmental legislations

7. Environment Protection Act, 1986 ("Environment Protection Act") and Environment Protection Rules, 1986 ("EP Rules")

The Environment Protection Act has been enacted with the objective of protecting and improving the environment and for matters connected therewith. In accordance with the Environment Protection Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Environment Protection Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the EP Rules provide for, among others, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

8. Air (Prevention and Control of Pollution) Act, 1981("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consents from the state pollution control boards prior to establishment of the plant and commencement of operations in the plant. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

9. Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or sewer or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned pollution control board. The Water Act also provides that the consents of the concerned pollution control board must be obtained prior to establishment and commencement of, among others, any industry, operation or process, which are likely to discharge sewage or trade effluent.

10. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined under the Hazardous Waste Rules, in relation to any factory or premises, as any person who has control over the affairs of the factory or premises and includes any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, among others, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorization from concerned pollution control boards, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

11. Tax related legislations

The tax related laws that are applicable to us include the Income-tax Act, 1961, Income Tax Rules, 1962, goods and services tax legislation comprising Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the respective states' Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

12. Foreign exchange laws

The foreign exchange laws that are applicable to us include the Industrial Policy, 1991 of the Government of India, the FEMA and the relevant rules thereunder, and the Consolidated FDI Policy.

In addition to the above, our Company among other things, comply with the provisions of certain other legislations including the Trade Marks Act, 1999, the Gas Cylinders Rules, 2016, the Explosives Rules, 2008, the Ammonium Nitrate Rules 2012, the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, the Noise Pollution (Regulation and Control) Rules, 2000, the E-Waste (Management) Rules, 2016, shops and establishments legislations and fire control and safety rules and regulations in various states where we own, maintain and operate our establishments.

OUR MANAGEMENT

Board of Directors

In terms of the AOA, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors.

Currently, our Company have 6 (Six) Directors on the Board out of which 1 (One) is Executive Director and 5 (Five) are Non-Executive Directors including 3 (Three) Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
1	Abhishek Dalmia **Designation:** Chairman and Managing Director **Address:** 35-B, Prithviraj Road, New Delhi - 110011, India **Date of Birth:** May 6, 1969 **DIN:** 00011958 **Occupation:** Business **Current Term:** 5 years **Period of Directorship:** From July 28, 2023 to July 27, 2028 **Nationality:** Indian	54	*Indian Companies* 1. Alpha Alternatives Fund-Infra Advisors Private Limited 2. Rajratan Global Wire Limited 3. Ashiana Housing Limited 4. Alpha Alternatives Holdings Private Limited 5. SWBI Design Informatics Private Limited 6. Hari Investments Private Limited 7. Aditya Infotech Limited 8. Renaissance Consultancy Services Limited 9. Semac Consultants Limited *Foreign Companies* *Nil*
2	Deepali Dalmia **Designation:** Non-Executive Director **Address:** 35-B, Prithviraj Road, New Delhi - 110011, India **Date of Birth:** October 29, 1970 **DIN:** 00017415 **Occupation:** Business **Current Term:** Liable to retire by rotation **Period of Directorship:** From January 22, 2020 to present **Nationality:** Indian	52	*Indian Companies* 1. Priyadarshany Agri Farms Private Limited 2. SWBI Design Informatics Private Limited 3. Renaissance Advanced Consultancy Limited 4. Renaissance Consultancy Services Limited 5. Semac Consultants Limited *Foreign Companies* *Nil*
3	Palaniappan Muthusekkar	58	*Indian Companies*

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Designation: Non-Executive Director (Additional) **Address:** C-15, Mont Vert Tranquile, Datta Mandir Road Wakad, Pune - 411057, Maharashtra, India **Date of Birth:** May 18, 1965 **DIN:** 05146301 **Occupation:** Professional **Current Term:** Liable to retire by rotation **Period of Directorship:** From July 28, 2023 **Nationality:** Indian		NIL *Foreign Companies* *Nil*
4	Venkatachalam Venkata Subramanian **Designation:** Independent Director **Address:** 267F, Brooklands, Near Sims Park, Coonoor, The Nilgiris – 643101, Tamil Nadu, India. **Date of Birth:** July 19, 1955 **DIN:** 05232247 **Occupation:** Professional **Current Term:** 5 years **Period of Directorship:** From May 25, 2023 to May 24, 2028 **Nationality:** Indian	68	*Indian Companies* 1. Orange Owl Textiles Private Limited 2. Semac Consultants Limited *Foreign Companies* 1. Orange Owl Textiles Inc., USA
5	Venkata Ramanan Bapoo **Designation:** Independent Director **Address:** 46/10, Rajaram Salai, K. K. Nagar, Tiruchirappalli, Tamil Nadu, India - 620021 **Date of Birth:** March 3, 1960 **DIN:** 00934602 **Occupation:** Business **Current Term:** 5 years	63	*Indian Companies* 1. Livia Polymer Products Private Limited 2. Eye Foundation Limited *Foreign Companies* *Nil*

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Period of Directorship: From May 25, 2023 till May 24, 2023 **Nationality:** Indian		
6	Sellappa Gounder Sundarasamy **Designation:** Independent Director **Address:** 13/2,10th Street, Johti Nagar, Coimbatore, South, Uppilipalayam, Coimbatore - 641015, Tamil Nadu, India **Date of Birth:** February 15, 1964 **DIN:** 08829760 **Occupation:** Business **Current Term:** 5 years **Period of Directorship:** From May 25, 2023 till May 24, 2028 **Nationality:** Indian	59	*Indian Companies* 1. S P I N AQM Technologies India Private Limited 2. Sunkov Drives & Controls Private Limited 3. Cossmo Lifestyle Private Limited *Foreign Companies* *Nil*

Brief Profile of our Directors

Abhishek Dalmia, aged 54 year is the Chairman and Managing Director of the Company. He has B.Com.(H) degree and is a qualified Chartered Acoountant from Institute of Chartered Accountants of India and a qualified Cost Accountant from Institute of Cost Accountants of India. He was also on the board of Revathi Equipment Limited (Demerged Company).

Deepali Dalmia**,** aged 53 years, is a Non-Executive Director of our Company. She holds a degree in BA (History). She was also on board of Revathi Equipment Limited (Demerged Company).

Palaniappan Muthusekkar aged 58 years, is a Non-Executive Director of our Company. He holds a Bachelor's degree in Engineering (Mechanical), Post Graduation in Marketing & Sales Management focused in Mechanical Engineering from Bengaluru University.

Venkatachalam Venkata Subramanian**,** aged 68 years, is an Independent Director of our Company. He is a qualified member of Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost Accountants of India. He was also on the board of Revathi Equipment Limited (Demerged Company).

Venkata Ramanan Bapoo**,** aged 63 years, is an Independent Director of our Company. He is a B.Tech degree holder and has M.S. (Chemical Engineering). He was also on the board of Revathi Equipment Limited (Demerged Company).

Sellappa Gounder Sundarasamy, aged 59 years, is an Independent Director of our Company. He is a qualified BE Mechanical Engineering and Post-Graduation Diploma in Business Administration. He has more than three decades of experience in the field of manufacturing / production / product support / product management and marketing. He was also on the board of Revathi Equipment Limited (Demerged Company).

Relationship between Directors

Except Mr. Abhishek Dalmia and Mrs. Deepali Dalmia who are spouse, none of our Directors are related to each other as per the provisions of Companies Act, 2013.

Further, none of our Directors are related to any of the Key Managerial Personnel.

Borrowing power of our Board

Pursuant to the resolution dated September 29, 2014, passed by the shareholders in the Annual General Meeting, the Board is authorised to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or lender and/or any body corporate/entity/ entities and/or authority/authorities wherever from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit up to ₹ 150 Crores (Rupees One Hundred Fifty Crores Only).

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Service contracts with our Directors

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

Compensation of our Directors

1. **Compensation of Managing Director**

   The Board of Directors of the Company subject to the approval of shareholders of the Company approved the terms of appointment including remuneration payable to Managing Directors of our Company at its meeting held on 28th July 2023. The brief terms of remuneration payable to each of the Managing Directors of our Company are set forth hereunder:

Basic Salary	₹ 9,17,851 /- per month (with increments as the Board may decide from time to time)
Performance Bonus	Not exceeding 5% of the net profits of the Company in each year computed in accordance with Section 198 of the Companies Act, 2013.
Perquisites	In addition to the above salary, the Chairman and Managing Director shall be entitled to perquisites and allowances such as house maintenance, medical reimbursement, medical insurance, leave travel, club fees etc., upto 35% of his basic salary.
Leave Travel Assistance	Perquisites will be valued as per Income Tax Rules wherever applicable and in the absence of such rules at actual costs.
Club Fee	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
Mediclaim and Personal Accident Insurance Premium	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of maximum two clubs.
Provident Fund	The Company shall pay Mediclaim and Personal Accident Insurance Premium as per the rules of the Company.

Gratuity	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
Car	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
Communication Facility	The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Entertainment and all Other Expenses	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence telephone at the entire cost of the Company. Personal long distance calls be billed by the Company.
No Sitting Fees	

The above shall be the minimum remuneration to be paid to MD even in case of inadequacy of Profit /Loss The limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) thereto.
The remuneration referred to above is subject to provisions as prescribed under the Act, Rules and in Schedule V of the Companies Act, 2013, as amended from time to time. This includes amendment to maximum remuneration issued by Ministry of Corporate Affairs, vide notification dated 12 September 2018.
In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company.

2. Compensation of other Directors

Our Non-Executive Directors are entitled to sitting fee of ₹1,00,000/- (Rupees One Lakh Only) per board meeting and ₹ 50,000 (Rupees Fifty Thousand only) per Audit Committee meetings.

Remuneration paid to our Directors during previous financial year

No Remuneration has been paid to our Directors during previous financial year.

No benefits in kind have been granted to our Directors during previous financial year.

Bonus or profit-sharing plans for our Directors

All of our Directors are entitled to participate in any bonus or profit-sharing plan of our Company.

Shareholding of our Directors

Below are the particulars regarding the shares held by the Directors in our company :

Sr. No.	Name of Director	No. of Equity Shares held	% of holding
1.	Abhishek Dalmia	Nil	Nil
2.	Deepali Dalmia	Nil	Nil
3.	Palaniappan Muthusekkar	Nil	Nil
4.	Venkatachalam Venkata Subramanian	5	Negligible
5.	Venkata Ramanan Bapoo	Nil	Nil
6.	Sellappa Gounder Sundarasamy	Nil	Nil

As per AOA of our Company, Directors are not required to hold any qualification shares in our Company.

Appointment of relatives of Directors to any office or place of profit

Except as disclosed below, none of the relatives of our Directors currently hold any office or place of profit in our Company:

Sr. No.	Name of the relatives appointed to any office or place of profit	Designation	Relationship with Directors
1	Abhishek Dalmia	Chairman and Managing Director	Spouse of Deepali Dalmia

Other Confirmations

1. None of our Directors are on the RBI list of willful defaulters as on the date of this Information Memorandum.

2. None of our Directors are or were directors of any listed company whose shares (a) have been or were suspended from trading on any of the stock exchanges or (b) delisted from the stock exchanges during his/her tenure during the five years prior to the date of filing this Information Memorandum.

3. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Interests of Directors

Our Directors are interested in our Company in the following manner: -

(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the AOA or terms of appointment;

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms or LLPs in which they are partners as declared in their respective declarations.

Some of our Directors are immediate relative of our Promoter. Except for that, none of our Directors have any interest in promotion or formation of the Company as on the date of this Information Memorandum.

Except as stated above and under the heading "*Financial Statements- Related Party Transactions*" beginning on page 82 under the section titled "*Financial Information*", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum in which the Directors and their relatives are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Changes in Board of Directors during last three years

The changes in the Board of Directors of our Company during last three years are as follows:

Name of Director	Date of Change	Nature of change
Palaniappan Muthusekkar	July 28, 2023	Appointment as Non Executive Director (Additional)
Sundararajan Balasundaram	July 8, 2023	Resignation as Non Executive Director
Venkatachalam Venkata Subramanian	June 2, 2023	Appointed as Independent Director

Name of Director	Date of Change	Nature of change
Venkata Ramanan Bapoo	June 2, 2023	Regularization as Independent Director
Sellappa Gounder Sundarasamy	June 2, 2023	Regularization as Independent Director
Venkata Ramanan Bapoo	May 25, 2023	Appointed as Independent Director
Sellappa Gounder Sundarasamy	May 25, 2023	Appointed as Independent Director
Sundararajan Balasundaram	September 30, 2020	Regularization as Non Executive Director
Sundararajan Balasundaram	June 1, 2020	Appointment as Non Executive Director

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to the Company immediately upon the listing of the Equity Shares on the Stock Exchanges. The Company administers corporate governance through the Board of Directors and the Committees of the Board. The Company is in compliance with the requirements of applicable regulations, in respect of corporate governance, including in relation to the constitution of the Board and committees thereof, and formulation and adoption of policies.

We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, and the SEBI Listing Regulations and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently, our Company have 6 (Six) Directors on the Board out of which 1 (One) is an Executive Director and 5 (Five) are Non-Executive Directors out of which 3 (Three) are Independent Directors. Our Chairman, Abhishek Dalmia, is an Executive Director.

Committees of our Board

In compliance with the corporate governance norms, our Company has constituted the following committees:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee
E) Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act read with Regulation 18 of the SEBI Listing Regulations vide resolution passed in the meeting of the Board of Directors held on July 28, 2023.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Venkatachalam Venkata Subramanian	Chairperson	Independent Director
2.	Venkata Ramanan Bapoo	Member	Independent Director
3.	Sellappa Gounder Sundarasamy	Member	Independent Director

Terms of Reference of Audit Committee

The terms of reference of the Audit Committee include the following:

(1) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(2) review and monitor the auditors's independence and performance, and effectiveness of audit process;
(3) approval or any subsequent modification of transactions of the listed entity with related parties;
(4) scrutiny of inter-corporate loans and investments;
(5) valuation of undertakings or assets of the company, wherever it is necessary;
(6) evaluation of internal financial controls and risk management systems;
(7) monitoring the end use of funds raised through public offers and related matters;
(8) any other responsibility as may be assigned by the board from time to time.

B) Nomination and Remuneration Committee

In compliance with section 178(1) of the Companies Act and Regulation 19 of the SEBI Listing Regulations, our Company has constituted a Nomination and Remuneration Committee *vide* resolution passed by the Board of Directors of our Company at its meeting on July 28, 2023.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Venkatachalam Venkata Subramanian	Chairperson	Independent Director
2.	Venkata Ramanan Bapoo	Member	Independent Director
3.	Sellappa Gounder Sundarasamy	Member	Independent Director

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the following:

a) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors;
c) devising a policy on diversity of Board of Directors;
d) identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
e) All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Remuneration Committee.
f) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
g) recommend to the Board, all remuneration, in whatever form, payable to senior management.

C) Stakeholders Relationship Committee

In compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, our Company has constituted a stakeholders relationship committee ("**Stakeholders Relationship Committee**") vide resolution passed at the meeting of the Board held on July 28, 2023.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Venkatachalam Venkata Subramanian	Chairperson	Independent Director
2.	Venkata Ramanan Bapoo	Member	Independent Director
3.	Sellappa Gounder Sundarasamy	Member	Independent Director

Terms of Reference of Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee include the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, our Company has constituted a corporate social responsibility committee vide resolution passed by Board of Directors of our Company at its meeting held on July 28, 2023.

Composition of Corporate Social Responsibility Committee

The committee presently comprises following three Directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Abhishek Dalmia	Chairperson	Managing Director
2.	Deepali Dalmia	Member	Non-Executive Director
3.	Venkatachalam Venkata Subramanian	Member	Independent Director
4.	Venkata Ramanan Bapoo	Member	Independent Director

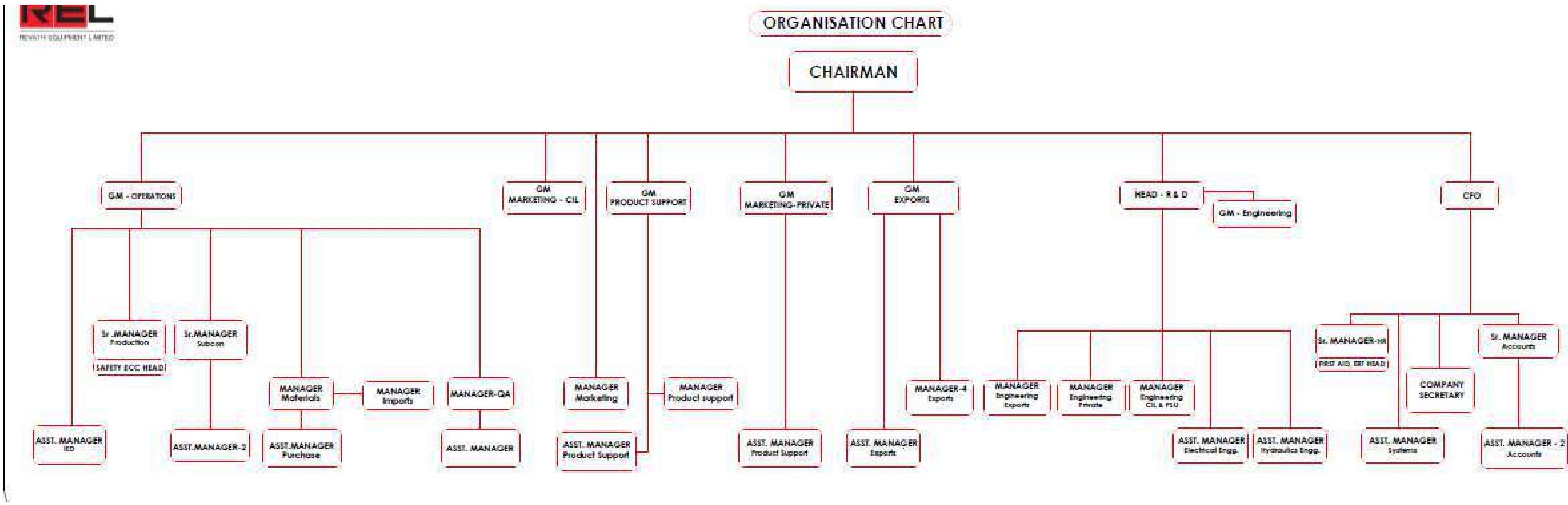
Terms of Reference of Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, a CSR Policy, which shall indicate the activities to be undertaken by the Company ;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. To monitor the CSR Policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organizational Structure

The management organizational structure of our Company is as under:



Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of our Key Managerial Personnel.

Abhishek Dalmia, aged 54 is the Chairman and Managing Director of the Company. He has B.Com. (H) degree and is a qualified Chartered Accountant from Institute of Chartered Accountants of India and a qualified Cost Accountant from Institute of Cost Accountants of India. He was also on the board of Revathi Equipment Limited (Demerged Company).

Sudhir Raju**,** aged 39 years, is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant from Institute of Chartered Accountants of India and has experience of more than 16 years in the finance and accounting areas.

Nishant Ramakrishnan**,** aged 34 years, is the Company Secretary of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India and is a qualified Cost Accountant from Institute of Cost Accountants of India. He is also a Post Graduate in MBA (Finance) and has more than 10 years experience in Secretarial and Financial areas.

All the Key Managerial Personnel of our Company are permanent employees of our Company.

Service contracts with Key Managerial Personnel

Except for the terms set forth in their respective appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were appointed on the Board or as a member of the senior management.

Relationship amongst the Key Managerial Personnel of our Company

None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Remuneration paid to our Key Managerial Personnel during previous financial year

No remuneration has been paid to our Key Managerial Personnel previous financial year.

No benefits in kind have been granted to our Key Managerial Personnel during previous financial year. However, the shareholders are advised to go through the Related Party Transactions forming a part of this report.

Bonus or profit-sharing plans for our Key Managerial Personnel

None of our KMPs is entitled to participate in any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel

Except for the following KMP(s), no other KMPs holds any shares in our Company:

Sr. No.	Name of KMP	No. of Shares held	% of holding
1	Sudhir Raju	1	Negligible
2	Nishant Ramakrishnan	1	Negligible

Contingent or Deferred Compensation of Key Managerial Personnel

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Loans to Key Managerial Personnel

None of our Key Managerial Personnel have availed any loans as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

Except as disclosed in "*Interests of Directors*" in chapter titled *"Our Management"* on page 64 and "*Nature and extent of interest of our Promoter"* in chapter titled *"Our Promoters and Promoter Group"* on page 76 of this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as stated in chapter titled "*Related Party Transactions*" beginning on page 80 of this Information Memorandum and as described herein above, our Key Managerial Personnel do not have any other interest in our business.

Changes in Key Managerial Personnel during last three years

Name	Date of change	Nature of change	Reason
Sudhir Raju	July 19, 2023	Appointment	Appointed as Chief Financial Officer
Nishant Ramakrishnan	July 19, 2023	Appointment	Appointed as Company Secretary and Compliance Officer
Abhishek Ghattamane	January 13, 2023	Resignation	Resigned as Company Secretary

Stock Option/ Stock Purchase Scheme for employees

Presently, our Company does not have any employee stock option/employee stock purchase scheme for employees.

Non-salary related payment or benefits to our Key Managerial Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of the Key Managerial Personnel of our Company, including our Directors, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Information Memorandum and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Information Memorandum or is intended to be paid or given to any of our Company's officers except remuneration for services rendered as Directors, Key Managerial Personnel or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company is –

1. Harivansh Dalmia

As on the date of this Information Memorandum, our Promoter holds, in aggregate, 583 Equity Shares, representing 0.02% of the paid-up equity share capital of our Company.

Profile of our Promoter

Harivansh Dalmia, aged 24 years, is the Promoter of our Company. He is a qualified Chartered Accountant having expertise in of listed and unlisted clients across various industries, inter alia, consumer electronics, refractories and IT services.

Date of Birth: 01/07/1999
PAN: BWWPD9542B
Address: 35-B, Prithviraj Road, New Delhi, Nirman Bhawan S.O, Central, Delhi - 110011, India

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of Promoter will be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Harivansh Dalmia is a director on the board of the following companies:

- Priyadarshany Agri Farms Private Limited
- Semac Consultants Limited

Change in control of our Company

Our Company was promoted by Abhishek Dalmia and Deepali Dalmia. Pursuant to the Scheme, the shareholding of the above mentioned promoters in our Company has been cancelled and the present Promoter has acquired control of our Company.

Nature and extent of interest of our Promoter

Interest in promotion of our Company

Our Promoter may be regarded as interested in our Company to the extent they or any of them have promoted our Company.

Interest in the property acquired by our Company

Our Promoter does not have any interest whether direct or indirect in any property acquired by our Company, within three years preceding the date of this Information Memorandum or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Interest in the business of our Company

Except as disclosed in the chapter titled "*Our Management*" and "*Related Party Transactions*" beginning on page 64 and 80, respectively of this Information Memorandum and except to the extent of business transaction entered into or proposed to be entered into by our Company with any of our Promoter or any firm, LLP, company or body corporate with which any of them is associated as promoter, director, partner or member, our Promoter is not interested in the business of our Company.

Interest of Promoter in our Company other than as Promoter

Our Promoter may be deemed to be interested in our Company to the extent of their shareholding and the dividend and other benefits paid or payable by our Company. Further, our Promoter is also related to some of our directors.

For details, see the chapters titled *"Our Management"* and *"Capital Structure"* beginning on pages 64 and 29 respectively.

Except as mentioned in this chapter and the chapters titled *"Capital Structure"*, *"Our Business"* and *"Related Party Transactions"* on pages 29, 50, and 80, respectively, our Promoter does not have any interest in our Company other than as a promoter.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce the such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoter is the also director on the boards of certain Group Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to/from these Group Companies. For the payments that are made by our Company to certain Group Companies, see "*Financial Statements- Related Party Transaction*s" on page 82.

Payment or Benefits to Promoter

Except as stated otherwise in the chapters titled "*Related Party Transactions"* on page 80, there has been no payment or benefit to our Promoter or Promoter Group during the two years prior to the filing of this Information Memorandum, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Information Memorandum.

Companies with which our Promoters have disassociated in the last three years

None of our Promoter have disassociated themselves any companies, firms or other entities during the last three years preceding the date of this Information Memorandum:

Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp)(ii) & (iv) of the SEBI ICDR Regulations includes the following individuals, HUFs, LLPs and body corporates:

(i) Natural Persons, being immediate relative(s) of our Promoters:

Sr. No.	Name of person	Relationship
1.	Abhishek Dalmia	Father
2.	Deepali Dalmia	Mother
3.	Yashohari Dalmia	Brother
4.	Priyamvada Dalmia	Sister
5.	Haripriya Dalmia	Sister

(ii) HUFs, LLPs and Body Corporates, being in relationship with our Promoter in terms of regulation 2(1)(pp)(iv) of SEBI ICDR Regulations:

Sr. No.	Name of Entity
1.	Indha Craft LLP

Sr. No.	Name of Entity
2.	Semac Construction Technologies India LLP
3.	Renaissance Living Spaces LLP
4.	Om Harikripa Estates LLP
5.	Asra Plantations LLP
6.	DNB Asset Management LLP
7.	Purple Orchid Tree LLP
8.	Priyadarshany Agri Farms Private Limited

Our Promoter Group (excluding our Promoters) hold in aggregate 19,58,647 Equity Shares constituting 63.86% of paid-up equity share capital of our Company. For details of shareholding of members of our Promoter Group, see the chapter titled "*Capital Structure*" beginning on page 29.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

OUR GROUP COMPANIES

In accordance with the provisions of SEBI ICDR Regulations, as amended from time to time for the purpose of identification of Group Companies, our Company has considered such companies with which there were related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, i.e., Ind AS 24 and such other companies as considered material by our Board as our group company. Our Board has adopted a policy of materiality for determining the Group Company by passing a resolution at its meeting held on 25th January 2024 which is reproduced below:

Policy of Materiality

For the purpose of disclosure in the Information Memorandum, a company shall be considered material and disclosed as a Group Company if:

i. *such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Information Memorandum; and*

ii. *such companies shall be considered material and disclosed as group companies which are part of the Promoter Group and with which there were transactions in the most recently completed fiscal (i.e., fiscal 2023) as per the financial information included in the Information Memorandum, which, individually or in the aggregate, exceed 10% of the total revenues of our Company for the most recently completed fiscal (i.e., fiscal 2023) as per the financial information included in the Information Memorandum.*

For avoidance of doubt, it is hereby clarified that the subsidiaries and step-down subsidiaries of the Company, shall not be considered as 'Group Companies' for the purpose of disclosure in the Information Memorandum.

Based on the above, there are no companies which are identified as our Group Companies

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '*Note 41 - Related Party Disclosure'* of financial statements under the section titled, "*Financial Information*" beginning on page 82.

DIVIDEND POLICY

Under the Companies Act, 2013, a company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

As on date of this Information Memorandum, our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion but not limited to the earnings, applicable legal restrictions etc.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not paid any dividends since its incorporation.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditor's Report

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.

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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.

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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.

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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

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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

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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

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Chartered Accountants

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: 30.05.2024
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.

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(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.

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(vi) We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (I) 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.

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(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.

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(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

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

Place: New Delhi
Date: 30.05.2024
UDIN: 24095960BKEZZD9538

Neeraj Bansal
Partner
Membership No. 095960

"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.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

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

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: 30.05.2024
UDIN: 24095960BKEZZD9538

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Ltd)
Statement of Balance sheet as at March 31, 2024

Rs in Lakhs

Particulars	Note	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3	748.87	547.66
(b) Capital Work in Progress	3.2	600.47	
(c) Right of use asset	4	29.47	33.31
(d) Investment property	5	-	87.22
(e) Other intangible assets	3.1	44.00	16.70
(f) **Financial assets**			
(i) Investments	6.1	246.99	1,130.30
(ii) Other financial assets	6.2	10.78	14.88
(g) Deferred tax assets (net)	7	67.83	311.35
(h) Other non - current assets	8	-	40.70
Total Non-Current Assets		**1,748.40**	**2,182.12**
(2) **Current assets**			
(a) Inventories	9	7,771.16	5,892.71
(b) **Financial assets**	10		
(i) Investments	10.1	5,402.58	2,377.23
(ii) Trade receivables	10.2	3,397.16	3,574.95
(iii) Cash and cash equivalents	10.3	1,330.22	755.15
(iv) Bank balances other than (iii) above	10.4	417.94	167.75
(v) Loans	10.5	567.87	36.93
(vi) Others financial asset	10.6	273.78	180.96
(c) Other current assets	11	2,923.59	880.23
Total Current Assets		**22,084.31**	**13,865.90**
Total assets		**23,832.71**	**16,048.03**
B. Equity and Liabilities			
Equity			
(a) Equity share capital	12	0.10	0.10
(b) Equity share capital - Suspense	12	306.69	306.69
(c) Other equity	13	10,351.48	7,253.17
Total Equity		**10,658.27**	**7,559.96**
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	213.68	763.36
(ia) Lease Liabilities	4	28.26	30.99
(b) Provisions	15	57.32	40.26
Total Non-Current Liabilities		**299.26**	**834.61**
(2) Current liabilities			
(a) Financial liabilities	16		
(i) Borrowings	16.1	2,853.60	2,516.26
(ia) Lease Liabilities	4	2.73	2.44
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	16.2	71.61	155.88
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	16.2	3,958.32	2,110.27
(iii) Other financial liabilities	16.3	1,970.82	599.09
(b) Other current liabilities	17	3,105.38	1,762.78
(c) Provisions	18	183.60	129.43
(d) Current tax liabilities (net)	19	729.13	377.33
Total Current Liabilities		**12,875.19**	**7,653.50**
Total equity & liabilities		**23,832.71**	**16,048.03**

See accompanying notes to the financial staements 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

Neeraj Bansal
Partner
Membership No: 095960

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

Place: New Delhi
Date: 30th May, 2024

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

Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

Deepali Dalmia

Deepali Dalmia
Director
DIN:00017415

Sudhir. R
Chief Financial Officer
Place: Coimbatore
Date: 30th May, 2024

Nishant Ramakrishnan
Company Secretary

REVATHI EQUIPMENT INDIA LTD. * CBE-50 *

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Ltd)
Statement of profit and loss for the year ended March 31, 2024

Rs in Lakhs except for per share data

Particulars	Note	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Revenue from operations	20	21,246.22	10,965.66
Other income	21	866.30	430.62
Total income		**22,112.52**	**11,396.27**
Expenses			
Cost of materials consumed	22	10,709.15	4,831.34
Purchases of stock in trade	23	1,401.22	907.64
Changes in inventories of finished goods, stock - in - trade and work - in - progress	24	(861.25)	(742.47)
Employee benefits expense	25	3,045.45	1,623.36
Finance costs	26	553.28	381.73
Depreciation and amortization expense	27	119.23	101.31
Other expenses	28	3,074.08	2,329.95
Total expenses		**18,041.17**	**9,432.87**
Profit / (loss) before tax		**4,071.35**	**1,963.40**
Tax expense	29		
(1) Current Tax		949.23	591.19
(2) Deferred Tax		17.09	33.94
Total Tax Expense		**966.31**	**625.13**
Profit / (loss) for the year		**3,105.04**	**1,338.28**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	30	(9.03)	(31.50)
(ii) Income tax relating to items that will not be reclassfied to profit or loss	29	2.31	9.17
		(6.72)	**(22.33)**
Total comprehensive income for the year		**3,098.32**	**1,315.95**
Earnings per equity share - basic & diluted (refer note 31) (Face value of Rs 10.00 each)	31	101.24	43.64

See accompanying notes to the financial staements 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

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: 30th May, 2024

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

Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

Deepali Dalmia
Director
DIN:00017415

Sudhir. R
Chief Financial Officer
Place: Coimbatore
Date: 30th May, 2024

Nishant Ramakrishnan
Company Secretary

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Ltd)
Statement of Cash Flows for the year ended March 31, 2024 Rs in Lakhs

	As at Mar'24	As at Mar'23 (Revised)
A. Cash flow from operating activities		
Net profit before tax	4,071.35	1,963.40
Adjustments:		
Depreciation / amortization	119.23	101.31
Dividend Income	(5.03)	(2.14)
Impairment loss on Trade Receivables	14.98	48.71
Provision no longer required write back	-	(189.14)
Write down in old Inventory	56.00	155.00
(Profit)/Loss on investments	(59.54)	(12.37)
(Profit)/Loss on Sale of Investment Property	(103.78)	
Finance cost (including interest on lease)	553.28	381.73
Interest Income on deposits and investments	(319.93)	(247.13)
Interest on Loans and advances	(29.73)	(13.63)
Share of (Profit)/Loss from Investments	-	(63.42)
Commission on Guarantee to Subsidiary	-	(17.01)
Net Gain on Investments at FVTPL	(330.88)	(20.30)
Unrealised (Gain) /Loss from Foreign exchange fluctuations	(11.89)	-
(Profit)/Loss on sale of PPE and assets written off	1.78	-
Operating profit before working capital changes	**3,955.84**	**2,084.99**
Adjustments for working capital changes :		
(Increase)/decrease in Inventories	(1,934.45)	(1,279.01)
Increase/ (decrease) in trade payables	1,787.73	333.86
(Increase)/ decrease in trade receivables	140.28	(1,231.34)
(Increase)/ decrease in loans and other financial assets	(125.61)	(16.54)
(Increase)/ decrease in other current assets	(1,822.71)	(388.07)
Increase/ (decrease) in provisions	71.23	71.02
Increase/ (decrease) in other financial liabilities	1,369.28	337.62
Increase/ (decrease) in other current liabilities	1,342.60	1,143.28
Cash generated from operations	**4,784.20**	**1,055.84**
Direct taxes (paid)/refund	(368.68)	(459.46)
Net cash generated / (used in) from operating activities	**4,415.51**	**596.38**
B Cash flow from investing activities		
Purchase of PPE, Intangible assets and CWIP	(1,132.86)	(156.86)
Proceeds from sale of PPE and Intangible assets	6.15	-
Proceeds from maturity of fixed deposits(net)	(250.19)	50.86
(Purchase) / Sale of non current investments	883.30	162.17
(Purchase) / Sale of current investments	(2,700.87)	(224.76)
Proceds from Sale of Investment Property	191.00	
Loan (given to)/repayment from related party	(500.00)	-
Profit/(Loss) on investments	59.54	12.37
Dividend received	5.03	2.14
Interest received	356.06	183.56
Net cash generated / (used in) from investing activities	**(3,082.84)**	**29.49**
C Cash flow from financing activities		
Proceeds from/(repayment of) short term borrowings(net)	259.68	43.15
Proceeds from long term borrowings	-	417.61
Repayment of long term borrowings	(472.02)	-
Repayment of Lease Liabilities	(2.44)	(7.13)
Payment of Interest on Lease liabilities	(3.56)	(1.59)
Finance cost	(539.26)	(371.97)
Net cash generated from / (used in) financing activities	**(757.60)**	**80.07**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**575.08**	**705.94**
Cash and cash equivalents (Opening Balance)	**755.15**	**49.21**
Cash and cash equivalents (Closing Balance)*	**1,330.22**	**755.15**
Change in cash & cash equivalents	**575.08**	**705.94**

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

REVATHI EQUIPMENT INDIA LTD. * CBE-50 *

Components of cash & cash equivalents	As at Mar'24	As at Mar'23 (Revised)
Balances with banks		
- in Current accounts	1,329.67	753.25
Cash on hand	0.56	1.90
Net cash & cash equivalents	**1,330.22**	**755.15**

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

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: 30th May, 2024

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

Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

Deepali Dalmia

Deepali Dalmia
Director
DIN:00017415

Sudhir. R
Chief Financial Officer
Place: Coimbatore
Date: 30th May, 2024

Nishant Ramakrishnan
Company Secretary

REVATHI EQUIPMENT INDIA LTD CBE-50

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Ltd)
Statement of Changes in Equity for the period ended March 31, 2024 **Rs in Lakhs**

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
0.10	-	0.10	-	0.10

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

B. Equity share capital - Suspense

Balance as at April 1, 2023	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2023	Changes in equity share capital during the year	Balance as at March 31, 2024
306.69	-	306.69	-	306.69

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

Refer note 12 & 12.1

C. Other equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Nature	Total
	Capital Reserve	General Reserve	Capital Reserve on business combination	Retained Earnings	Acturial gain / loss	
Balance as at 1st April 2023	1.49	4600.10	(13,152.90)	15798.02	6.45	7253.16
Changes in accounting policy/prior period errors	-	-	-			-
Restated balance at the beginning of 1st April 2023	1.49	4,600.10	-13,152.90	15,798.02	6.45	7253.16
Total Comprehensive Income for the current year	-	-	-	3,105.04	(6.72)	3098.32
Equity in Subsidiary	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	0.00
Balance as at March 31, 2024	1.49	4,600.10	- 13,152.90	18,903.05	(0.27)	10,351.48

Particulars	Reserves and Surplus				Items of Other Comprehensive Nature	Total
	Capital Reserve	General Reserve	Capital Reserve on business combination	Retained Earnings	Acturial gain / loss	
Balance as at 1st April 2022	1.49	4600.10	(13,114.40)	14474.54	28.77	5990.52
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2022	1.49	4,600.10	(13,114.40)	14,474.54	28.77	5,990.52
Total Comprehensive Income for the current year	-	-	(38.50)	1338.27	(22.33)	1277.44
Equity in Subsidiary	-	-	-	(14.79)	-	(14.79)
Transfer to retained earnings	-	-	-		-	-
Balance as at 31st March 2023 (Revised)	1.49	4,600.10	(13,152.90)	15,798.02	6.45	7,253.17

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
Chartered Accountants
FRN: 000756N/N500441

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: 30th May, 2024

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

Deepali Dalmia

Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

Deepali Dalmia
Director
DIN:00017415

Sudhir. R
Chief Financial Officer
Place: Coimbatore
Date: 30th May, 2024

Nishant Ramakrishnan
Company Secretary

REVATHI EQUIPMENT INDIA LTD * CBE-50 *

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Ltd)
Notes to the Financial Statements for the year ended March 31, 2024

Rs in Lakhs

3 Property, plant & equipments

Particulars	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
Gross Block									
as at March 31, 2022	9.27	184.79	209.04	5.06	105.94	30.22	34.21	201.80	**780.32**
Addition	-	1.59	119.68	-	17.28	3.85	6.07	-	**148.47**
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2023	9.27	186.38	328.72	5.06	123.22	34.07	40.28	201.80	**928.79**
Addition	-	32.93	126.37	-	31.27	10.75	27.44	84.18	**312.94**
Disposals	-	-		-		-		(11.54)	**(11.54)**
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2024	9.27	219.31	455.09	5.06	154.49	44.82	67.72	274.43	**1,230.19**
Depreciation									
as at March 31, 2022	-	59.07	90.57	4.58	69.17	14.72	27.89	31.25	**297.25**
Addition		7.63	23.80	-	18.21	3.30	2.44	28.51	**83.89**
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2023	-	66.70	114.37	4.58	87.38	18.02	30.33	59.76	**381.14**
Addition		7.79	31.06	-	20.04	3.99	5.58	35.33	**103.79**
Disposals	-	-	-	-	-	-	-	(3.61)	**(3.61)**
Other adjustments	-	-	-	-	-	-	-	-	-
as at March 31, 2024	-	74.49	145.43	4.58	107.42	22.01	35.91	91.48	**481.32**
Net Block									
as at March 31, 2023	9.27	119.68	214.35	0.48	35.84	16.05	9.95	142.04	547.66
as at March 31, 2024	9.27	144.82	309.66	0.48	47.07	22.81	31.81	182.96	748.87

3.1 Intangible assets

Particulars	Intangible asset	
	Computer software	Total
Gross Block		
as at March 31, 2022	61.99	61.99
Addition	8.39	8.39
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	70.38	70.38
Addition	39.50	39.50
Disposals		-
Other adjustments	(0.61)	(0.61)
as at March 31, 2024	109.27	109.27
Depreciation		
as at March 31, 2022	43.78	43.78
Addition	9.90	9.90
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	53.68	53.68
Addition	11.59	11.59
Disposals	-	-
Other adjustments	-	-
as at March 31, 2024	65.27	65.27
Net Block		
as at March 31, 2023	16.70	16.70
as at March 31, 2024	44.00	44.00

3.2 Capital work in Progress

as at March 31, 2022	-	-
Addition	-	-
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	-	-
Addition	600.47	600.47
Disposals	-	-
Other adjustments	-	-
as at March 31, 2024	600.47	600.47

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	600.47	-	-	-	600.47
Total	600.47				600.47

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

4 Right-of-use assets

Gross Block

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2022	**28.70**
Additions	34.59
Disposal	-
Balance as at March 31, 2023	**63.29**
Additions	-
Disposal	-
Balance as at March 31, 2024	**63.29**

Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2022	**22.51**
Charge for the year	7.51
Disposal	-
Balance as at April 1, 2023	30.02
Charge for the year	3.84
Disposal	-
Balance as at March 31, 2024	**33.86**
Net Carrying Value as at March 31, 2024	**29.47**

Interest charge for the year on lease liabilities **3.56**

Total cash outflow (payment) for leases

Leases for which Right to use assets is recognised 6.00

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	**6.37**
Addition	34.19
Finance cost accrued during the period	1.59
Deletion	-
Payment of lease liability	8.72
Balance as at April 1, 2023	**33.43**
Addition	-
Finance cost accrued during the period	3.56
Deletion	-
Payment of lease liability	6.00
Balance as at March 31, 2024	**30.99**

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	30.99	33.43

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 28.26

Current Lease Liabilities 2.73

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD. CBE-50

Notes to the Financial Statements for the year ended March 31, 2024 Rs. In Lakhs

5 Investment property

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Investment in Agricultural Land (Indore)	-	87.22
Total	**-**	**87.22**

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

6 Financial asset : non current

6.1 Investments

		As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
	Unquoted investment		
i)	7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	46.99	930.30
ii)	Other Long term Investments 4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Tecchnologies Pvt Ltd (At fair value)	100.00	100.00
iii)	Grand Anicut GAAF Vyaapar II - 1,00,000 units (At fair value)	100.00	100.00
	Total	**246.99**	**1,130.30**
	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	246.99	1,130.30

6.2 Other financial assets

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Security deposits	10.78	14.88
Total	**10.78**	**14.88**

7 Deferred tax

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
MAT credit entitlement	-	228.75
Deferred tax asset / (liability) (net)	67.83	82.60
Total	**67.83**	**311.35**

- Refer note 19 for new tax regime

(i) Movement in deferred tax items

FY 23-24	Balance as at April 1, 2023	Movement during the year: Recognised in Statement of P&L	Recognised in other comprehensive income	Closing balance as at March 31, 2024
Deferred tax liability / (asset) on account of				
Property, plant & equipment	9.44	(6.38)	-	3.06
Payment of gratuity	14.83	(14.94)	2.31	2.20
Provision of leave encashment / sick leave	15.79	3.77	-	19.56
Provision of doubtful debts	9.96	0.90	-	10.86
Provision for Warranty	18.92	12.81	-	31.72
Provision for Bonus	13.65	(13.65)	-	-
Provision for Superannuation	-		-	-
Lease Liabilities	9.74	(1.79)	-	7.95
Right of use asset	(9.73)	2.20		(7.53)
Net Deferred tax liability / (asset)	82.60	(17.09)	2.31	67.83
MAT credit entitlement *	228.75	(228.75)		-

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

FY 22-23	Balance as at April 1, 2022	Recognised in Statement of P&L	Recognised in other comprehensive income	Closing balance as at March 31, 2023 (Revised)
Deferred tax liability / (asset) on account of				
Property, plant & equipment	19.84	(10.40)	-	9.44
Payment of gratuity	(11.33)	16.98	9.17	14.83
Provision of leave encashment / sick leave	21.44	(5.65)	-	15.79
Provision of doubtful debts	68.04	(58.08)	-	9.96
Provision for Warranty	7.51	11.41	-	18.92
Provision for Bonus	-	13.65	-	13.65
Lease Liabilities	1.86	7.88	-	9.74
Right of use asset	-	(9.73)	-	(9.73)
Net Deferred tax liability / (asset)	107.37	(33.94)	9.17	82.60
MAT credit entitlement *	386.43	(157.68)		228.75

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

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

8 Other non current assets

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Unsecured considered good		
Capital advances	-	40.70
Total	**-**	**40.70**

9 Inventories

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Raw materials	3,083.86	2,066.67
Work-in-progress	3,130.91	2,500.05
Finished Goods	542.31	542.31
Stock-in-trade	1,014.08	783.68
Total	**7,771.16**	**5,892.71**

10 Financial Assets: Current

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
10.1 Investments		
Quoted Investments		
Investment in Equity through PMS	344.99	249.13
Investment in Debentures through PMS	4,655.34	867.32
Investments in AIF	402.25	-
Investment in LLP	-	1,260.78
Total	**5,402.58**	**2,377.23**
	5,402.58	**2,377.23**
Aggregate market value of quoted investments	**5,402.58**	**2,377.23**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

10.2 Trade receivables

	As at March 31, 2024	As at March 31, 2023 (Revised)
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured	3,397.16	3,574.95
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	41.47	33.41
Less provision for ECL	(41.47)	(33.41)
Total	**3,397.16**	**3,574.95**

Trade Receivables ageing schedule as on Mar'24

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1741.9	1578.31	18.91	16.96	-	-	**3,356.08**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	16.97	8.45	16.05	**41.47**
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	**1,741.90**	**1,578.31**	**18.91**	**33.93**	**8.45**	**16.05**	**3,397.55**
Less : Allowance for doubtful trade receivables - Billed							**(41.47)**
							3,356.08
Trade receivables - Unbilled							**41.07**
Total							**3,397.16**

Trade Receivables ageing schedule as on Mar'23

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2443.56	1016.08	44.77	-	-	-	**3,504.41**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	19.27	0.52	18.27	**38.06**
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	**2,443.56**	**1,016.08**	**44.77**	**19.27**	**0.52**	**18.27**	**3,542.47**
Less : Allowance for doubtful trade receivables - Billed							**(33.41)**
							3,509.06
Trade receivables - Unbilled							**65.89**
Total							**3,574.95**

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD. CBE-50

10.3 Cash & cash equivalents

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Balances with banks		
- in Current Accounts	1,329.67	753.25
Cash on hand	0.56	1.90
Total	**1,330.22**	**755.15**

10.4 Bank balance

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Other balances		
- Margin money	417.94	167.75
Total	**417.94**	**167.75**

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

10.5 Loans

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Unsecured, considered good		
Loans to :		
- Employees	67.87	36.93
- Others	500.00	-
Total	**567.87**	**36.93**

10.6 Other financial asset

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Security deposits	259.02	105.57
Interest accrued on Deposits with bank	14.76	12.22
Interest accrued others	-	63.17
Total	**273.78**	**180.96**

11 Other current assets

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Prepaid expenses	273.20	238.06
Advances to suppliers/contractors	1,139.73	576.16
Balances with statutory authorities	1,315.34	36.20
Capital Advance	179.95	-
Other advances	15.38	29.82
Total	**2,923.59**	**880.23**

12 Equity share capital

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Authorised share capital		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10 /- each	350.00	350.00
	350.00	350.00
Issued, subscribed and fully paid up		
1000 (previous year: 1000) equity shares of Rs. 10 /- each *	0.10	0.10
12.1 Equity Share Capital - Suspense		
30,66,943 (previous year: 30,66,943) equity shares of Rs. 10 /- each *	306.69	306.69
Total	306.79	306.79

* 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 306.69 lakhs divided into 3066943 equity shares of Rs 10 each.

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REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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

	No. of shares	Amount
As at March 31, 2022	1,000	0.10
Movement during the year	-	-
As at March 31, 2023	1,000	0.10
Movement during the year	-	-
As at March 31, 2024	1,000	0.10

(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**	**% of holding**	**No. of shares**
Equity shares of Rs 10 each fully paid *				
Mr. Abhishek Dalmia	500	50.00%	500	50.00%
Mrs. Deepali Dalmia	495	49.50%	495	49.50%
Total	**995**	**99.50%**	**995**	**99.50%**

The 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 306.69 lakhs 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**	**% Change during the year**	**% of holding**	**No. of shares**	**% Change during the year**
Promoters Name *						
Mr. Abhishek Dalmia	500	50.00%	-	500	50.00%	
Mrs. Deepali Dalmia	495	49.5%	-	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 306.69 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

(iv) **Rights, preferences and restrictions attached to equity shares**
The Company has only one type of equity share having par value of Rs. 10/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid.
The Company pays and declares dividends in Indian Rupees. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.
The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

13 Other Equity

	As at March 31, 2024	As at March 31, 2023 (Revised)
A. Reserves & Surplus		
Capital Reserve		
Opening balance	1.49	1.49
Closing balance	**1.49**	**1.49**
General Reserve		
Opening balance	4,600.10	4,600.10
Closing balance	**4,600.10**	**4,600.10**
Capital Reserve on business combination		
Opening balance	(13,152.90)	(13,114.40)
Changes during the year	-	(38.50)
Closing balance	**(13,152.90)**	**(13,152.90)**
Retained Earnings		
Opening balance	15,798.02	14,474.54
Profit during the year	3,105.04	1,338.27
Transfer from Equity in Subsidiary	-	(14.79)
Closing balance	**18,903.05**	**15,798.02**
B. Other Comprehensive Income		
Remeasurement of the net defined benefit liability or asset		
Opening balance	6.45	28.77
Changes during the year	(6.72)	(22.33)
Closing balance	**(0.27)**	**6.45**
Total - Other Equity (A+B)	**10,351.48**	**7,253.17**

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

REVATHI EQUIPMENT INDIA LTD * CBE-50 *

14 Long term borrowings

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Working Capital Term Loan:		
- from bank	213.68	757.11
- Loan from directors	-	6.25
Total	**213.68**	**763.36**

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

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Provision for employee benefits (refer note 40)		
- Leave encashment	57.32	40.26
Total	**57.32**	**40.26**

16 Financial liability : Current

16.1 Short term borrowings

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Secured from Banks		
Export Credit Facilities	2,751.61	2,491.93
Current moturities of long term borrowings	101.99	24.33
Total	**2,853.60**	**2,516.26**

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

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

16.2 Trade payables

		As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
a)	Micro & Small enterprises (Refer Note No.34) *	71.61	155.88
b)	Due to other than Micro & Small enterprises	3,958.32	2,110.27
	Total	**4,029.94**	**2,266.16**

Trade payables ageing schedule as at 31st March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	70.22	1.36	-	0.0	0	**71.61**
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	2143.08	1,369.50	83.1	210.0	152.71	**3,958.32**
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
Total	**2,213.30**	**1,370.86**	**83.08**	**209.98**	**152.71**	**4,029.94**

Trade payables ageing schedule as at 31st March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	142.51	13.25	0.1	-		**155.88**
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	1220.77	488.70	217.34	54.78	128.68	**2,110.27**
(iv) Disputed dues - Micro and Small enterprises		-	-	-	-	-
(v) Disputed dues - Medium enterprises		-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises		-	-	-	-	-
Total		**501.96**	**217.46**	**54.78**	**128.68**	**2,266.16**

Also refer note 46 & 47

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

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

REVATHI EQUIPMENT INDIA LTD * CBE-50 *

16.3 Other financial liabilities

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Security deposits received	0.40	0.40
Expenses payables	719.22	375.75
Employee related dues	1,251.20	222.94
Total	**1,970.82**	**599.09**

Also refer note 46 & 47

17 Other current liability

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Advances from customers	2,347.07	1,554.71
Withholding and other taxes	758.31	208.07
Total	**3,105.38**	**1,762.78**

18 Provision (current)

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Provision for employee benefits (refer note 40)		
- Gratuity	41.71	51.31
- Leave encashment	18.99	13.95
Provision for warranty claims (refer note 42)	122.91	64.17
Total	**183.60**	**129.43**

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

19 Current tax liabilities (net)

	As at March 31, 2024 Amount	As at March 31, 2023 (Revised) Amount
Income tax provision (net of advance tax) **	729.13	377.33
Total	**729.13**	**377.33**

** 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%)

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

Notes to the Financial Statements for the year ended March 31, 2024 Rs. In Lakhs

20 Revenue from operations

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
(a) Sale of Good and Services		
Sale of products (finished goods):		
- Drills / Construction equipments	14,685.06	4651.96
- Spares (Including Traded spares)	5,667.66	5457.93
Sale of services	752.94	818.89
	21,105.66	**10,928.78**
(b) Other Operating Icnome		
Sale of scrap	23.51	25.78
Export incentives	117.05	11.10
	140.56	**36.88**
Total Revenue from Opertions - (a + b)	**21,246.22**	**10,965.66**
(c) Revenue from contracts with customers disaggregated based on geography		
India	13,576.42	9,603.18
Outside India	7,669.80	1,362.48
Total revenue from contracts with customers	**21,246.22**	**10,965.66**
(d) Revenue disaggregated based on timing of revenue		
Goods transferred at a point in time	20,493.27	10,146.77
Services provided at a point in time	752.94	818.89
	21,246.22	**10,965.66**

21 Other income

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Interest income on Investments	313.83	233.00
Interest income on deposits	6.10	14.14
Interest on Loans & Advances	29.73	13.63
Interest income on security deposit lease	0.03	0.59
Divident Income	5.03	2.14
Provision no longer required Write back	-	36.14
Profit on sale of Investment in Financial Institutions	-	12.37
Profit on sale of investment property **	103.78	-
Handling charges recovery	17.38	17.88
Share of Profit from investments in LLP	59.54	63.42
Commission on Guarantee to Subsidiary	-	17.01
Net Gain on Investments at FVTPL	330.88	20.30
Total	**866.30**	**430.62**

** The agricultural land at Indore was sold during the year - Also Refer Note 5

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

22 Cost of material consumed

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Material purchased through subcontractors	955.85	396.61
Other materials:		
Under carriage assemblies	553.01	409.93
Compressors and accessories	386.87	39.53
Electrical components	865.00	484.09
Hydraulic components	717.20	747.89
Pipes and valves	686.49	353.57
Gear/chain assemblies	686.81	372.67
Others	5,857.93	2027.05
Total	**10,709.15**	**4,831.34**

23 Purchases of stock in trade

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Consumption of spares	1,170.83	864.95
Change In stock		
Add: Closing stock	1,014.08	783.68
Less: Opening stock	(783.68)	(740.99)
Purchases during the year	**1,401.22**	**907.64**

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

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Inventories at the beginning of the year		
Work-in-process	2,500.05	1474.32
Stock-in-trade	783.68	740.99
Finished goods	542.31	868.29
	3,826.05	**3083.59**
Less - Inventories at the end of the year		
Work-in-process	3,130.91	2500.05
Stock-in-trade	1,014.08	783.68
Finished goods	542.31	542.31
	4,687.30	**3826.05**
Changes in inventories of finished goods, stock - in - trade & work - in - progress	**(861.25)**	**(742.47)**

25 Employee benefits expenses

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Salaries, wages, & allowances	2,733.69	1368.25
Contribution to gratuity, provident & other funds	140.85	121.74
Staff welfare expenses	170.91	133.37
Total	**3,045.45**	**1,623.36**

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REVATHI EQUIPMENT INDIA LTD CBE-50

26 Finance costs

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Interest on		
a. Working capital loan	402.52	294.27
b. Bill discounting	75.99	30.29
c. Statutory due delay	16.62	17.12
d. Others	58.15	40.05
Total	**553.28**	**381.73**

27 Depreciation and amortization expense

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
i. Depreciation	103.79	83.90
ii. Amortisation	11.59	9.90
iii Depreciation on Right of Use asset	3.84	7.51
Total	**119.23**	**101.31**

28 Other expenses

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Consumption of stores and spare parts	111.20	99.26
Power and fuel consumption	69.26	46.46
Repair and maintenance		
-Machinery	11.30	9.41
-Buildings	33.49	17.83
-Others	116.83	72.45
Rent, Rates and taxes	14.24	9.95
Travelling and conveyance	676.27	541.55
Freight, clearing and packing	302.85	198.17
Legal and professional	200.77	149.48
Directors' sitting fees	23.60	11.70
Directors' Commission	245.85	145.43
Payment to auditor (Refer note 33)	25.76	12.43
Selling commission	462.20	375.12
Impairment loss on financial assets - Trade Receivables	14.98	48.71
Bank charges	74.07	25.82
Service charges	146.71	97.48
Liquidated Damages	41.09	47.42
CSR expenditure (Refer Note no.44)	35.00	33.10
Loss on sale of property, plant & equipments - net	1.78	-
Loss on foreign exchange fluctuation - net	117.10	105.72
Product development expenses	98.45	20.05
Telephone & Postage expenses	29.45	23.81
Printing & Stationery expenses	18.40	19.40
Advertisement expenses	45.18	51.54
Security Charges	40.23	33.96
Insurance	31.79	19.91
Miscellaneous expenses	86.22	113.80
Total	**3,074.08**	**2,329.95**

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REVATHI EQUIPMENT INDIA LTD CBE-50

29 Tax expense

	Year ended March 31, 2024 Amount	Year ended March 31, 2023 (Revised) Amount
Current tax		
Current year *	949.23	591.19
	949.23	591.19
Deferred tax		
Deferred tax	17.09	33.94
	17.09	33.94
Total	**966.31**	**625.13**

* 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%)

(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	(2.31)	(9.17)
Total income tax expense recognised in other comprehensive income	(2.31)	(9.17)

(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

Company's tax rate:	25.626%	29.120%
Profit / (loss) before tax	4,071.35	1963.40
Income tax expense calculated at 25.63% (including surcharge and education cess) (March 31, 2023: 29.120%)	1,043.31	571.74
Effect of income chargeable at different rate of tax	-	-
Effect of temporary differences	6.10	72.82
Effect of expenses that are non-deductible in determining taxable profit	26.46	(4.82)
Effect of tax for earlier years	-	-
Other adjustments	(126.64)	-48.56
Effect due to change in rate and deferred tax	17.09	33.94
Total income tax expense recognised in Statement of profit and loss	**966.31**	**625.13**

30 Other comprehensive income

Item that will not be reclassified to profit or loss		
Acturial gain / (loss) on defined benefit obligation	(9.03)	-31.50
Total other comprehensive income	(9.03)	(31.50)

31 Earning per Share

Face value of equity Shares (in Rs.)	10	10
Total number of equity shares outstanding	1,000	1,000
Weighted average number of equity shares in calculating EPS - basic	1,000	1,000
Weighted average number of equity shares- pending allotment in calculating EPS - diluted	30,66,943	30,66,943
Net profit for calculation of basic and diluted EPS (Rs. in Lakhs)	3,105.04	1,338.28
EPS - Basic & Diluted **	101.24	43.64

* 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

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

Rs. In Lakhs

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

S.N.	Particulars	Year ended 2023-24	Year ended 2022-23 (Revised)
a)	Performance Bank Guarantees	2,945.11	1,807.83
	Total	**2,945.11**	**1,807.83**

- 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	9.50	3.75
Limited review	-	5.75
Reimbursement of expenses	2.88	2.88
Other certification charges	13.38	0
Total	**25.76**	**12.38**

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

S.N.	Particulars	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;	61.15	152.72
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	10.46	3.16
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	Total	**71.61**	**155.88**

35 **CIF value of imports**

S.N.	Particulars	Year ended 2023-24	Year ended 2022-23 (Revised)
a)	Raw materials & Components	3,269.88	1,201.60
b)	Spares	456.90	499.03
Total		**3,726.78**	**1,700.63**

36 **Expenditure in foreign currency (accrual basis):**

Particulars	Year ended 2023-24	Year ended 2022-23 (Revised)
Commission, consultancy, travelling and others	146.21	116.18

37 **Earnings in foreign currency (accrual basis):**

Particulars	Year ended 2023-24	Year ended 2022-23 (Revised)
Export of goods at FOB value	7,670	1,362

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD CBE-50

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	1,179	10%	10,070	90%	11,249.12
	For the year ended March 31, 2023	885	18%	4,112	82%	4,996.52
Stores, Spares Parts and Components	For the year ended March 31, 2024	-	0%	111	100%	111
	For the year ended March 31, 2023	-	0%	99	100%	99

39 **Segment Information**

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

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

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

a) Revenues from sale of products to external customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Revised)
India	13,576.42	9,603.18
Outside India	7,669.80	1,362.48

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Revised)
India	1,490.63	725.59
Outside India	-	-

(iii) **Information about major customers:**
Revenue from 4 customers contributing more than 10% of company's revenue is Rs. 3,298 Lakhs

40 **Employee benefit obligations**

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

Defined Contribution Plan :
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	25.5	21.44	20.2	15.61
Past Service cost	-	-	4.7	(1.43)
Net Interest cost	4.47	4.53	0.25	3.12
Administration expenses	2.69	-	1.30	-
Net actuarial (gain)/loss recognised during the period	-	(0.52)	-	5.91
Expenses Recognized in the Statement of Profit and Loss	32.68	25.44	26.39	23.21

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REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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	270.00	76.30	221.80	54.21
Fair value of plan assets	228.31	-	170.49	-
Net liability recognized in the Balance Sheet	41.69	76.30	51.31	54.21

(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	221.80	54.21	159.20	35.87
Interest cost	16.35	4.53	12.14	3.12
Current service cost	25.52	21.44	20.18	15.61
Past serivce cost	-	-	4.65	(1.43)
Benefit paid	(4.77)	(3.35)	(5.89)	(4.87)
Actuarial (gains)/losses on obligation	11.11	(0.52)	31.51	5.91
Closing defined benefit obligation	270.00	76.30	221.79	54.21

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

Particulars	Year ended 2023-24	Year ended 2022-23 (Revised)
Opening fair value of plan assets	170.49	165.79
Expected return on Plan Assets	11.88	11.88
Contribution during the year	51.33	-
Benefit paid	(4.77)	(5.89)
Administrative expenses	(2.69)	(1.30)
Actuarial gains / (losses) on plan asset	2.08	0.01
Closing fair value of plan assets	228.31	170.49

(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	83.56	70.10

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%)	256.02	73.58	210.57	52.27
Impact due to decrease of 1% (previous year 0.50%)	(285.79)	(79.26)	(234.45)	(56.31)
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%)	285.60	79.60	234.24	56.55
Impact due to decrease of 1% (previous year 0.50%)	(255.95)	73.21	(210.59)	(52.01)

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD * CBE-50 *

vii Other comprehensive income (OCI):

Particulars	Year ended 2023-24 Gratuity (Partly funded)	Year ended 2022-23 (Revised) Gratuity (Partly funded)
Actuarial (gain)/loss for the year on DBO	9.03	31.51
Actuarial (gain)/loss for the year on plan asset	2.08	(0.01)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	11.11	31.50

41 Related party transaction

a) List of related parties

i. Key Management Personnel of the Company

Name	Status
Mr. Abhishek Dalmia	Managing Director w.e.f 28-07-2023 (director upto 27-07-2023)
Ms. Deepali Dalmia	Director
Mr. B.V.Ramanan	Independent Director w.e.f 25-05-2023
Mr. V.V.Subramanian	Independent Director w.e.f 02-06-2023 (director upto 01-06-2023)
Mr. Sellappa Gounder Sundarasamy	Independent Director w.e.f 25-05-2023
Mr. S. Balasundaram	Director upto 08-07-2023
Mr. Palaniappan 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	For the year ended 31-03-2023 (Revised)
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Loan given to SCL	500.00	-
		Interest received from SCL	29.73	-
		Construction of Factory Buildings-CWIP	595.18	-
	Semac Consultants Private Limited	Loan given to SCPL	-	1,725.00
		Loan repaid by SCPL	-	1,725.00
		Expenses paid - SCPL	-	1.86
		Expenses reimbursed	-	1.86
		Interest received	-	13.63
		Corporate guarantee for obtaining Non Fund Based credit facility from HDFC Bank.	-	1,450.00
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	9.20	9.20
		Purchase of Furniture & Fixtures	0.91	-
Key Managerial Personnel	Mr. S. Balasundaram	Loan received during the year	-	0.50
		Loan repaid during the year	6.25	-
Key Managerial Personnel		Short term employee benefits	338.79	174.36
		Post employment benefits	56.11	19.56
		Sitting fees	23.60	11.70

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

c) Balances Outstanding at year end:

Nature of Relationship	Name of Related Party	Nature of Transaction	31-Mar-24	31-03-2023 (Revised)
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Loan Outstanding receivable	500	-
		Mobilisation advance for Factory Building consturction	150	-
	SWBI Design Informatics Private Limited	Security deposit paid	0.7	0.7
Key Managerial Personnel	Mr. S. Balasundaram	Outstanding Loan Payable	-	6.25

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

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

Particulars	Year	Opening Balance	Additions	Utilisation	Reversed	Closing Balance
Warranty Provision	2023-24	64.17	255.33	196.59	-	122.91
	2022-23	25.04	61.80	22.67	-	64.17

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

43 Research & Development Expenditure

Expenses	Year ended 2023-24	Year ended 2022-23 (Revised)
Salary & Wages	309.12	169.18
Consumables Stores	1.28	
Repair & Maintenance	32.75	22.15
Sponsership to Meeting	2.20	0.56
Travel & Conveyance	34.94	21.77
Stationery Expenses	2.49	2.58
Postage & Telephone Expenses	0.80	0.74
Books and Periodicals	0.03	0.09
Service charges	0.40	0.14
Product Development Expenses	77.64	9.38
	461.65	**226.59**

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	35.35	-	35.35
Total	**35.35**	-	**35.35**

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	33.52	33.09
2	**Amount of expenditure incurred on:**		
	(a) Hare Rama Hare Krishna Movement - Hunger Reduction	0.00	14.00
	(b) Coimbatore Cityround Table 31 -Malumichampatti Govt.School	0.00	5.00
	(c) Coimbatore Cancer Foundation	0.35	0.26
	(d) Bhagwat Seva Sanstha, Vrindavan	0.00	5.00
	(e) Bhaorao Deoras Seva Nivas	28.50	6.00
	(f) Coimbatore Animal Welfare Society	0.00	1.15
	(g) Ramakrishna Mission Vidyalaya	0.00	1.00
	(h) Govt. primary school, Chettipalayam	0.00	0.68
	(i) Literacy India	6.50	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	As per S.No. 2 of above	As per S.No. 2 of above

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

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

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

Also Refer Note.12.1

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

REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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.

45.1

Particulars	Opening balance as at 01.04.2023	Cash Flows	Non Cash	Closing balance as at 31.03.2024
Short term borrowings	2,491.93	259.68	-	2,751.61
Current Maturities of long term debts	24.33	77.66	-	101.99
Lease Liability	33.43	(6.00)	3.56	30.99

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

45.2 This financials will form a part of the Information Memorandum ("IM") in connection with the proposed listing of shares of the Company.
The Ind AS Financial Statements, have been prepared and approved by the Board of Directors of the Company, in accordance with the requirements of::
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.

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

REVATHI EQUIPMENT INDIA LTD CBE-50

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.

Amount in 'Lakhs

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	-	402.52	402.52
As at March 31, 2023	-	294.27	294.27

	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%	(1.01)	(0.74)
Interest rate decrease by 0.25%	1.01	0.74

Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Foreingn trade receivables and payables.

The details of foreign currency exposure is as follows:

Particulars	Trade Receivable		Trade Payables	
	In FC	Rs in `Lakhs	In FC	Rs in `Lakhs
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2024				
US Dollars	52,391	43.68	11,81,913	985.36
Euro	-	-	2,044	1.84
GBP		-	-	
Foreign Exposure as at March 31, 2023				
US Dollars	-	-	5,38,510	442.76
Euro	-	-	-	-

Rate Sensitivity

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

		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.

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

REVATHI EQUIPMENT INDIA LTD CBE-50

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)	3,320.21	118.41	3,459.64	148.72
Expected credit losses (B)	-	(41.47)	-	(33.41)
Net Carrying Amount (A-B)	3,320.21	76.95	3,459.64	115.31

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	3,250.29	333.94	445.71	4,029.94
Other Financials Liabilities	1,970.82	-	28.26	1,999.08
Borrowings	2,751.61	101.99	213.68	3,067.28

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows **Rs. In Lakhs**

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

47 Financial Instrument - Disclosure

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

Financial assets

Sl. No	Particulars	Fair value hierarchy	As at 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	345	345	249	249
	Investment in Debentures through PMS	Level 3	4,655	4,655	867	867
	Investments in AIF	Level 3	402	402	-	-
	Investment in LLP	Level 3	-	-	1,261	1,261
2	**Financial assets designated at amortised cost**					
	Non current					
a)	Others financial asset	Level 3	11	11	15	15
	Current					
a)	Trade receivables*	Level 3	3,397	3,397	3,575	3,575
b)	Cash and cash equivalents	Level 3	1,330	1,330	755	755
c)	Bank balances	Level 3	418	418	168	168
d)	Loans	Level 3	568	568	37	37
e)	Others Financial Asset	Level 3	274	274	181	181
3	**Investment in Purple Orchid LLP (At fair value)**	Level 3	47	47	930	930
4	**Investment in Webklipper Tecchnologies Pvt Ltd (At fair value)**	Level 3	100	100	100	100
5	**Investment in Grand Anicut GAAF Vyaapar II (At fair value)**	Level 3	100	100	100	100
	Total		6,245	6,245	5,861	5,861

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	28	28	31	31
	Current					
a)	Borrowings	Level 3	2,854	2,854	2,516	2,516
b)	Lease Liability	Level 3	3	3	2	2
c)	Trade payables*	Level 3	4,030	4,030	2,266	2,266
d)	Other financial liabilities	Level 3	1,971	1,971	599	599
	Total		8,885	8,885	5,415	5,415

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

REVATHI EQUIPMENT INDIA LTD

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]	3,067	3,280
Cash & bank balances [Also refer note 10.3 & 10.4]	1,748	923
Net Debt	1,319	2,357
Total Equity	**10,658**	**7,560**
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

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REVATHI EQUIPMENT INDIA LTD CBE-50

(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 bad 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	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 lead 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

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Place : New Delhi
Date: 30th May, 2024

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

Deepali Dalmia

Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

Deepali Dalmia
Director
DIN: 00017415

Sudhir. R
Chief Financial Officer

Nishant Ramakrishnan
Company Secretary

Place : Coimbatore
Date: 30th May, 2024

REVATHI EQUIPMENT INDIA LTD CBE-50

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 (Note no.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.

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REVATHI EQUIPMENT INDIA LTD. * CBE-50 *

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 principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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REVATHI EQUIPMENT INDIA LTD. CBE-50

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

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REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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;

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REVATHI EQUIPMENT INDIA LTD. CBE-50

- 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.

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REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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 include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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 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

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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.

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REVATHI EQUIPMENT INDIA LTD. * CBE-50 *

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) 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 conditions are met.

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

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REVATHI EQUIPMENT INDIA LTD. CBE-50

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

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

v. Debt instruments at Fair value through other comprehensive income

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

- The assets are held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and

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

  After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:
  (a) Interest calculated using EIR
  (b) Foreign exchange gain and losses; and
  (c) Impairment losses and gains

vi. Debt instrument at fair value through Profit or loss

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

vii. Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as 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 instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

viii. Derecognition

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

- The right to receive cash flows from the assets have expired or

- The company has transferred substantially all the risks and rewards of the assets, or

- The company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the assets.

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REVATHI EQUIPMENT INDIA LTD. CBE-50

ix. Impairment of financial assets

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

(b) Financial liabilities & equity

i. Classification

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

ii. Initial recognition and measurement of financial liability

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

iii. Subsequent measurement of financial liability

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

iv. Financial liability at amortised cost

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

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

This category generally applies to loans & Borrowings.

v. Financial liability at FVTPL

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

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

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REVATHI EQUIPMENT INDIA LTD. * CBE-50 *

vi. **Equity instruments**

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

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

vii. **Derecognition**

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

viii. **Offsetting of financial instrument**

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

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

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.

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REVATHI EQUIPMENT INDIA LTD * CBE-50 *

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

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

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.

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

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REVATHI EQUIPMENT INDIA LTD. CBE-50

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 a 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 events, 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.

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REVATHI EQUIPMENT INDIA LTD. CBE-50

Contingent assets

Contingent assets are not recognized in the financial statements.

20) Cash and cash equivalents

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

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

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Revised Independent Auditor's Report

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

Report on the Audit of Revised Financial Statements considering Composite Scheme of Arrangement

Opinion

We have audited the accompanying Revised Financial Statements of **Revathi Equipment India LIMITED** ('the Company') which comprises the Revised Balance Sheet as at March 31, 2023, the Revised Statement of Profit and Loss (including Revised Other Comprehensive Income), the Revised Statement of Changes in Equity and the Revised Statement of Cash Flows for the year then ended, and notes to the Revised financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Revised Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Revised 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, 2023, 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 Revised 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 Revised 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 and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 45, in relation to the revised financial statement which describes the basis for preparation of these financials statement. These financial statement have been prepared as per Composite Scheme of Arrangement (the Scheme) amongst the Revathi Equipment Limited(REL)(Name changed to Semac Consultants Limited (SCL) w.e.f. 27th July,2023), Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL), Semac Consultants Private Limited(SCPL), Renaissance Consultancy Services Limited (RCSL),Renaissance Corporate Consultants Limited (RCCL) , filed with the Hon'ble National company law Tribunal, Chennai Bench ("NCLT"),the scheme have been approved on 14th June,2023 with the appointed date as 1st April,2022 and the company has received certified copy of final order dated 21st June 2023.

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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 and currently is pending due to procedural requirements and have been disclosed under share suspense account.
Simultaneously, existing share capital of Rs.10000/- (1000 equity shares ; face value of Rs.10/- each) will be cancelled.

The revised financial statements for the period 31st March 2023 have been prepared pursuant to the Scheme and in accordance with Appendix C for accounting of entities under common control to Ind As 103 "Business Combination" and further as per the requirement of standard the merger has been given effect as if it has occurred from the beginning of the preceding period (i.e. 1st April 2021) in the revised financial statements after restating the comparative figures.

The other auditor issued a separate report dated 25 May 2023 on these financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised financial statements incorporating the impact of the merger from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 25 May 2023 (being the date of our earlier audit report on the earlier financial statements). Other auditor earlier audit report dated 25 May 2023 on the earlier financial statements is superseded by this revised report on the revised financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Revised Financial Statements of the current period. These matters were addressed in the context of our audit of the Revised 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 Revised 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 Revised Financial Statements and our auditor's report thereon.

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the Revised 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 Revised 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 Revised Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Revised 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 Revised Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised 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 Revised Financial Statements.

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

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- Identify and assess the risks of material misstatement of the Revised 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 Revised 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 Revised Financial Statements, including the disclosures, and whether the Revised Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Revised Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Revised 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 Revised 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 Matters

The financial information pertaining to REIL (formerly Renaissance Corporate Consultants Limited) above, whose statement have been audited by their previous auditor under Accounting Standard framework for the year ended 31st March 2023 and 31st March 2022 who have issued unmodified reports vide their audit reports dated 25th May 2023 and 31st May 2022 respectively. The aforesaid

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of accompanying statement. These financials statements have been furnished to us by the management after conversion as per Indian Accounting Standard for the year ended 31st March 2023 and 31st March 2022 and our opinion on the financial statements, in so far as it relates to the amounts & disclosures included in respect of the companies is based solely on such unaudited financial statements. As regards to assets and liabilities along with reserves of drilling business transferred from REL, is extracted from the Audited financial statement of REL as at 31st March 2023, have been audited by us being SS Kothari Mehta and company as the auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of 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 revised Balance Sheet, the revised Statement of Profit and Loss, the revised Statement of Cash Flows and the revised Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid Revised 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, during the year 2022-2023 reporting is not applicable to the formerly company RCCL and the separate report is based on our report issued in REL including the drilling business, refer to our separate revised report in "Annexure – B" to this revised report;

    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:

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

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 before the implementation of Scheme by Semac Consultants Limited (Formerly REL). The remuneration paid before implementation of scheme have been merged along with transfer of drilling business in this company pursuant to Scheme.

h. With respect to the other matters to be included in the Revised 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 Revised 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.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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

vi) As proviso to rule 3(1) of the Companies (Accounts) Rule, 2014 and amendment thereto is applicable for the company w.e.f. April, 2023. Therefore, reporting under this clause is not applicable.

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No. 000756N

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: 27.09.2023
UDIN: 23095960BGWRDA5418

"ANNEXURE – A" TO THE REVISED 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 Revised report on the financial statement of even date,

This Report supersedes the previous auditor Report dated 25th May 2023.

(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, 2023 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.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(iii) According to the information and explanations given to us and based on our examination, the Company has not provided any loan, guarantee, given any security or advance, in nature of loans, secured and unsecured to companies, firms, limited liability partnership or any other parties. The Company has 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 any loans, advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence reporting under sub clause A & B of this clause is not applicable.

(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, as there are no loans, advances in nature of loans, so repayment is not applicable. Hence, reporting under paragraph 3(iii)(c) is not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records, the company has not given any loan or advances in the nature of loan which has fallen due during the year so there will no overdue and hence, reporting under paragraph 3(iii) (d) is not applicable to the company.

(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 investment made. The company has not given any loan, guarantee and security. Hence, reporting under paragraph 3(iv) of the order is not applicable to the company regarding loans, 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.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(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) According to the information and explanation given to us and based on the examination, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanation given to us and based on the examination, the company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies.

(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.(Refer note no. 12 of Revised 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.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(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 Revised Financial Statements.

(xiv) On the basis of information and explanations given to us, after implementation of the scheme of arrangement the company is required to have an internal audit system as per provisions of the companies Act 2013 and appointment of the internal auditor is under process.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business with respect to drilling business transferred to the company.

b) We have considered the Internal Audit reports of the transferor Company drilling business issued till date for the period under audit.

(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 no resignation of the statutory auditors of the Company during the year, However, previous auditor has been resigned on 25.05.2023 and to fill the casual vacancy, company has appointed to us being SS Kothari Mehta and Company as auditor on 02.06.2023. Based on the No objection certificate received from the outgoing auditor there were no issues, objections or concerns.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(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 and Company**
Chartered Accountants
Firm Registration No. 000756N

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: 27.09.2023
UDIN: 23095960BGWRDA5418

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

In conjunction with our audit of the Revised 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, 2023.

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.

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

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 Revised 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 Revised 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 Revised 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 revised financial statements and the internal controls over financial reporting with reference to these revised financial statements are generally operating effectively as at March 31, 2023 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".

Emphasis of Matter

We draw attention to note no. 45, in relation to the revised financial statement which describes the basis for preparation of these financials statement. These financial statement have been prepared as per Composite Scheme of Arrangement (the Scheme) amongst the Revathi Equipment Limited(REL)(Name changed to Semac Consultants Limited (SCL) w.e.f. 27th July,2023), Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL), Semac Consultants Private Limited(SCPL), Renaissance Consultancy Services Limited (RCSL),Renaissance Corporate Consultants Limited (RCCL) , filed with the Hon'ble National company law Tribunal, Chennai Bench ("NCLT"),the

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

scheme have been approved on 14th June,2023 with the appointed date as 1st April,2022 and the company has received certified copy of final order dated 21st June 2023.

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.

The revised financial statements for the period 31st March 2023 have been prepared pursuant to the Scheme and in accordance with Appendix C for accounting of entities under common control to Ind As 103 "Business Combination" and further as per the requirement of standard the merger has been given effect as if it has occurred from the beginning of the preceding period (i.e. 1st April 2021) in the revised financial statements after restating the comparative figures.

The other auditor issued a separate report dated 25 May 2023 on these financial statements to the members of the Company where the Internal Financials controls were not applicable to the company. The aforesaid petition having been approved subsequently, the Company has now prepared revised financial statements incorporating the impact of the merger from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 25 May 2023 (being the date of our earlier audit report on the earlier financial statements).

Our opinion is not modified in respect of this matter.

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No. 000756N

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Neeraj Bansal
Partner
Membership No. 095960

Place: New Delhi
Date: 27.09.2023
UDIN: 23095960BGWRDA5418

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Limited)
Revised statement of Balance sheet as at March 31, 2023

Rs in Lakhs

Particulars	Note	As at March 31, 2023 Amount	As at March 31, 2022 Amount
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3	547.66	483.08
(b) Right of use asset	4	33.31	6.22
(c) Investment property	5	87.22	87.22
(d) Other intangible assets	3.1	16.70	18.21
(e) **Financial assets**			
(i) Investments	6.1	1,130.30	1,300.61
(ii) Other financial assets	6.2	14.88	43.20
(f) Deferred tax assets (net)	7	311.35	493.79
(g) Other non - current assets	8	40.70	6.58
Total Non-Current Assets		**2,182.13**	**2,438.91**
(2) **Current assets**			
(a) Inventories	9	5,892.71	4,768.71
(b) **Financial assets**	10		
(i) Investments	10.1	2,377.23	2,121.39
(ii) Trade receivables	10.2	3,574.95	2,392.31
(iii) Cash and cash equivalents	10.3	755.15	49.21
(iv) Bank balances other than (iii) above	10.4	167.75	204.58
(v) Loans	10.5	36.93	52.36
(vi) Others financial asset	10.6	180.96	64.92
(c) Other current assets	11	880.23	526.28
Total Current Assets		**13,865.90**	**10,179.76**
Total assets		**16,048.03**	**12,618.67**
B. Equity and Liabilities			
Equity			
(a) Equity share capital	12	0.10	0.10
(b) Equity share capital - Suspense	12	306.69	306.69
(c) Other equity	13	7,253.16	5,990.51
Total Equity		**7,559.95**	**6,297.30**
(1) **Non - current liabilities**			
(a) Financial liabilities			
(i) Borrowings	14	763.36	345.75
(ia) Lease Liabilities	4	30.99	-
(b) Provisions	15	40.26	57.47
Total Non-Current Liabilities		**834.61**	**403.22**
(2) **Current liabilities**			
(a) Financial liabilities	16		
(i) Borrowings	16.1	2,516.26	2,473.11
(ia) Lease Liabilities	4	2.44	6.37
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	16.2	155.88	275.21
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	16.2	2,110.27	1,806.88
(iii) Other financial liabilities	16.3	599.09	292.60
(b) Other current liabilities	17	1,762.78	619.50
(c) Provisions	18	129.43	41.19
(d) Current tax liabilities (net)	19	377.33	403.28
Total Current Liabilities		**7,653.50**	**5,918.14**
Total equity & liabilities		**16,048.03**	**12,618.67**

See accompanying notes to the financial staements 1 to 51

As per our report of even date

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

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: September 27, 2023

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

Abhishek Dalmia
Managing Director
DIN: 00011958

V. V. Subramanian
Director
DIN: 05232247

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

Nishant Ramakrishnan
Company Secretary

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Limited)
Revised statement of profit and loss for the year ended March 31, 2023

Rs in Lakhs except for per share data

Particulars	**Note**	**Year ended March 31, 2023 Amount**	**Year ended March 31, 2022 Amount**
Revenue from operations	20	10,965.66	10,146.67
Other income	21	430.62	457.67
Total income		**11,396.27**	**10,604.34**
Expenses			
Cost of materials consumed	22	4,831.34	4,276.10
Purchases of stock in trade	23	907.64	769.95
Changes in inventories of finished goods, stock - in - trade and work - in - progress	24	(742.47)	124.36
Employee benefits expense	25	1,623.36	1,228.30
Finance costs	26	381.73	463.38
Depreciation and amortization expense	27	101.31	88.85
Other expenses	28	2,329.95	1,976.54
Total expenses		**9,432.87**	**8,927.48**
Profit / (loss) before tax		**1,963.40**	**1,676.86**
Tax expense	29		
(1) Current Tax		591.19	511.25
(2) Deferred Tax		33.94	34.72
Total Tax Expense		**625.13**	**545.97**
Profit / (loss) for the year		**1,338.28**	**1,130.89**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	30	(31.50)	23.56
(ii) Income tax relating to items that will not be reclassfied to profit or loss	29	9.17	(6.86)
		(22.33)	16.70
Total comprehensive income for the year		1,315.95	1,147.59
Earnings per equity share - basic & diluted (refer note 31) (Face value of Rs 10.00 each)	31	43.64	36.67

See accompanying notes to the financial staements 1 to 51

As per our report of even date

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: September 27, 2023

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

Abhishek Dalmia
Managing Director
DIN: 00011958

V.V. Subramanian
Director
DIN: 05232247

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

Nishant Ramakrishnan
Company Secretary

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Limited)
Revised statement of Cash Flows for the year ended March 31, 2023

Rs in Lakhs

		2022-23	2021-22
A.	**Cash flow from operating activities**	**2022-23**	**2021-22**
	Net profit before tax	1,963.40	1,676.86
	Adjustments:		
	Depreciation / amortization	101.31	88.85
	Divident Income	(2.14)	0.72
	Impairment loss on financial assets - Trade Receivables	48.71	109.62
	Provision no longer required write back	(189.14)	-
	Write down in old Inventory	155.00	-
	(Profit)/Loss on investments	(12.37)	4.09
	Finance cost (including interest on lease)	381.73	463.38
	Interest Income on deposits and investments	(247.13)	(80.08)
	Interest on Loans and advances	(13.63)	(76.67)
	Share of (Profit)/Loss received from SCTILLP	-	(74.80)
	Share of (Profit)/Loss from Investments	(63.42)	-
	Commission on Guarantee to Subsidiary	(17.01)	(1.10)
	Net Gain on Investments at FVTPL	(20.30)	-
	(Profit)/Loss on sale of PPE and assets written off	-	(10.29)
	Operating profit before working capital changes	**2,084.99**	**2,100.58**
	Adjustments for working capital changes :		
	(Increase)/decrease in Inventories	(1,279.01)	(171.65)
	Increase/ (decrease) in trade payables	333.86	(1,132.49)
	(Increase)/ decrease in trade receivables	(1,231.34)	2,038.30
	(Increase)/ decrease in other financial assets	(16.54)	383.32
	(Increase)/ decrease in loans and other current assets	(388.07)	579.93
	Increase/ (decrease) in provisions	71.02	(171.74)
	Increase/ (decrease) in other financial liabilities	337.62	(130.69)
	Increase/ (decrease) in other current liabilities	1,143.28	(389.92)
	Cash generated from operations	**1,055.84**	**3,105.64**
	Direct taxes (paid)/refund	(459.46)	(319.86)
	Net cash generated / (used in) from operating activities	**596.38**	**2,785.78**
B	**Cash flow from investing activities**		
	Purchase of PPE and Intangible assets	(156.86)	(143.16)
	Proceeds from sale of PPE and Intangible assets	-	13.65
	Proceeds from maturity of fixed deposits(net)	50.86	12.45
	(Purchase) / Sale of non current investments	162.17	(1,300.61)
	(Purchase) / Sale of current investments	(224.76)	(1,400.75)
	Loan (given to)/repayment from related party	-	445.00
	Loan (given to)/repayment from other parties	-	500.00
	Profit/(Loss) on investments	12.37	(4.09)
	Share of profit from Investments	-	
	Dividend received	2.14	-
	Interest received	183.56	80.08
	Net cash generated / (used in) from investing activities	**29.49**	**(1,797.44)**
C	**Cash flow from financing activities**		
	Proceeds from/(repayment of) short term borrowings(net)	43.15	(837.23)
	Proceeds from long term borrowings	417.61	341.25
	Repayment of Lease Liabilities	(7.13)	(7.19)
	Payment of Interest on Lease liabilities	(1.59)	(1.18)
	Finance cost	(371.97)	(462.20)
	Net cash generated from / (used in) financing activities	**80.07**	**(966.55)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**705.94**	**21.77**
	Cash and cash equivalents (Opening Balance)	**49.21**	**27.44**
	Cash and cash equivalents (Closing Balance)*	**755.15**	**49.21**
	Change in cash & cash equivalents	**705.94**	**21.77**

	As at Mar'23	**As at Mar'22**
Components of cash & cash equivalents		
Balances with banks		
- in Current accounts	753.25	45.24
Cash on hand	1.90	3.97

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Revathi Equipment India Limited
(Formerly known as Renaissance Corporate Consultants Limited)
Revised statement of Cash Flows for the year ended March 31, 2023

		Rs in Lakhs
Net cash & cash equivalents	**755.15**	**49.21**

Note:

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

As per our report of even date

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

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: September 27, 2023

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

Abhishek Dalmia
Managing Director
DIN: 00011958

V.V. Subramanian
Director
DIN: 05232247

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

Nishant Ramakrishnan
Company Secretary

Revised statement of Changes in Equity for the period ended March 31, 2023

Rs in Lakhs

A. Equity share capital

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

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2021	Changes in equity share capital during the year	Balance as at March 31, 2022
0.10	-	0.10	-	0.10

B. Equity share capital - Suspense

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

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance at the beginning of 01.04.2021	Changes in equity share capital during the year	Balance as at March 31, 2022
306.69	-	306.69	-	306.69

Refer note 12 & 12.1

C. Other equity

Particulars	Reserves and Surplus				Equity in Subsidiary	Items of Other Comprehensive Nature	Total
	Capital Reserve	General Reserve	Capital Reserve on business combination	Retained Earnings		Acturial gain / loss	
Balance as at 1st April 2022	1.49	4600.10	(13,114.40)	14474.54	-	28.77	5990.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2022	1.49	4,600.10	-13,114.40	14,474.54	-	28.77	5990.51
Total Comprehensive Income for the current year	-	-	(38.50)	1,338.28	(0.00)	(22.33)	1277.45
Equity in Subsidiary	-	-		(14.79)	-	-	(14.79)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31st March 2023	1.49	4,600.10	-13,152.90	15,798.03	(0.00)	6.45	7,253.16

Particulars	Reserves and Surplus				Equity in Subsidiary	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 2021	1.49	4600.10	-	13343.65	-	12.08	17957.33
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of 1st April 2021	1.49	4,600.10	-	13,343.65	-	12.08	17,957.33
Total Comprehensive Income for the current year	-	-	(13,114.40)	1130.89		16.70	-11966.81
Equity in Subsidiary	-	-	-	-		-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31st March 2022	1.49	4,600.10	(13,114.40)	14,474.54	-	28.77	5,990.51

Refer note 13

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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 & Company
Chartered Accountants
FRN: 000756N

Neeraj Bansal
Partner
Membership No: 095960

Place: New Delhi
Date: September 27, 2023

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

Abhishek Dalmia
Managing Director
DIN: 00011958

V.V. Subramanian
Director
DIN: 05232247

Sudhir. R
Chief Financial Officer

Nishant Ramakrishnan
Company Secretary

Place: Coimbatore
Date: September 27, 2023

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 September 27, 2023.

B. Statement of Compliance

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

C. Basis of preparation of accounts

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

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

D. Operating cycle

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

E. Functional and presentation currency

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

F. Use of estimates and assumptions

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

a. Property, plant and equipment and intangible assets Estimate

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

b. Recognition and measurement of defined benefit obligations Estimation

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

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

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.

G. Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

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

2. Significant accounting policies

A. Business Combination

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

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

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

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

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

Refer note no.45

B. Property, plant and equipment

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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

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

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

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

C. Investment Property

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

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

D. Intangible assets

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

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

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

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

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

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

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

(c) De-recognition

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

E. Depreciation and amortization

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

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

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period of 3 to 5 years on a straight-line basis & technical knowhow are amortised over the period of three years on straight-line basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

F. Impairment of Non-financial assets

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

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

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

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

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED
CBE-50

G. Leases

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

Where the Company is the lessee

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

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

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

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

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

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

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

H. Borrowing costs

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

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

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CE-50

I. Segment accounting and reporting

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

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

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

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers.
  Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company`s intermediate and final products and estimated realisable value in case of by-products.

- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"

J. Employee benefits

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

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

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

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

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

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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

K. Inventories

a. Work in progress, Finished goods and traded goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on First in First out basis.

b. Raw materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

L. Financial instruments

(a) Financial assets

i. Classification

The company classified financial assets as subsequently measured at amortized cost, fair value 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 conditions are met.

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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

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

v. Debt instruments at Fair value through other comprehensive income

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

- The assets are held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and

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

  After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:
  (a) Interest calculated using EIR
  (b) Foreign exchange gain and losses; and
  (c) Impairment losses and gains

vi. Debt instrument at fair value through Profit or loss

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

vii. Equity investments

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

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

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

viii. Derecognition

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

- The right to receive cash flows from the assets have expired or

- The company has transferred substantially all the risks and rewards of the assets, or

- The company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the assets.

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SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

ix. Impairment of financial assets

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

(b) Financial liabilities & equity

i. Classification

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

ii. Initial recognition and measurement of financial liability

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

iii. Subsequent measurement of financial liability

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

iv. Financial liability at amortised cost

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

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

This category generally applies to loans & Borrowings.

v. Financial liability at FVTPL

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

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

vi. Equity instruments

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

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

vii. Derecognition

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

viii. Offsetting of financial instrument

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

M. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

Sale of goods

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

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

Sale of services

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

N. Other Income

Interest income

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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

O. Product warranty cost

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

P. Foreign currency translation/conversion

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

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

  The gain or loss arising on translation of monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Q. Taxes

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

Current income tax

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

Deferred tax

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

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

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

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

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

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

R. Earnings per share

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

S. Provisions, contingent liabilities and contingent assets

General

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

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

Contingent liability is disclosed in the notes in case of:

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

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

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Onerous contracts

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

Contingent assets

Contingent assets are not recognized in the financial statements.

T. Cash and cash equivalents

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

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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Rs in Lakhs

3 Property, plant & equipments

Particulars	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
Gross Block									
as at March 31, 2021	9.28	181.25	197.08	5.06	92.91	28.66	32.03	116.42	**662.68**
Addition	-	3.54	11.96	-	15.61	1.56	2.18	96.23	**131.08**
Disposals	(0.01)	-	-	-	(2.58)	-	-	(10.85)	**(13.44)**
Other adjustments	-	-	-	-	-	-	-	-	**-**
as at March 31, 2022	9.27	184.79	209.04	5.06	105.94	30.22	34.21	201.80	**780.32**
Addition	-	1.59	119.68	-	17.28	3.85	6.07	-	**148.47**
Disposals	-	-	-	-	-	-	-	-	**-**
Other adjustments	-	-	-	-	-	-	-	-	**-**
as at March 31, 2023	9.27	186.38	328.72	5.06	123.22	34.07	40.28	201.80	**928.79**
Depreciation									
as at March 31, 2021	-	48.85	77.13	4.58	52.52	11.64	23.13	19.08	**236.93**
Addition		10.22	13.44	-	18.86	3.08	4.76	20.04	**70.40**
Disposals	-	-	-	-	(2.21)	-	-	(7.87)	**(10.08)**
Other adjustments	-	-	-	-	-	-	-	-	**-**
as at March 31, 2022	-	59.07	90.57	4.58	69.17	14.72	27.89	31.25	**297.25**
Addition		7.63	23.80	-	18.21	3.30	2.44	28.51	**83.89**
Disposals	-	-	-	-	-	-	-	-	**-**
Other adjustments	-	-	-	-	-	-	-	-	**-**
as at March 31, 2023	-	66.70	114.37	4.58	87.38	18.02	30.33	59.76	**381.14**
Net Block									
as at March 31, 2022	9.27	125.72	118.47	0.48	36.77	15.50	6.32	170.55	483.08
as at March 31, 2023	9.27	119.68	214.35	0.48	35.84	16.05	9.95	142.04	547.66

3.1 Intangible assets

Particulars	Intangible asset	
	Computer software	Total
Gross Block		
as at March 31, 2021	49.91	**49.91**
Addition	12.08	**12.08**
Disposals	-	-
Other adjustments	-	-
as at March 31, 2022	61.99	**61.99**
Addition	8.39	**8.39**
Disposals	-	-
Other adjustments	-	-
as at March 31, 2023	70.38	**70.38**
Depreciation		
as at March 31, 2021	**33.12**	**33.12**
Addition	**10.66**	**10.66**
Disposals	-	-
Other adjustments	-	-
as at March 31, 2022	43.78	**43.78**
Addition	**9.90**	**9.90**
Disposals	-	-
Other adjustments	-	-
as at March 31, 2021	53.68	**53.68**
Net Block		
as at March 31, 2022	18.21	18.21
as at March 31, 2023	16.70	16.70

4 Right-of-use assets

Gross Block

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2021	**30.71**
Additions	-
Disposal	2.01
Balance as at March 31, 2022	**28.70**
Additions	34.59
Disposal	-
Balance as at March 31, 2023	**63.29**

Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
Balance as at April 1, 2021	14.75
Charge for the year	7.76
Disposal	-
Balance as at April 1, 2022	22.51
Charge for the year	7.51
Disposal	-
Balance as at March 31, 2023	30.02
Net Carrying Value as at March 31, 2023	33.31

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

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

Interest charge for the year on lease liabilities	**1.59**
Total cash outflow (payment) for leases	
Leases for which Right to use assets is recognised	8.72
Leases considered as short term	Nil

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

Particular	Total
Balance as at April 1, 2021	**15.56**
Addition	-
Finance cost accrued during the period	1.18
Deletion	1.99
Payment of lease liability	8.38
Balance as at April 1, 2022	6.37
Addition	34.19
Finance cost accrued during the period	1.59
Deletion	-
Payment of lease liability	8.72
Balance as at March 31, 2023	**33.43**

<u>**Classification of Lease Liabilities**</u>

Non Current Lease Liabilities	30.99
Current Lease Liabilities	2.44

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Rs. In Lakhs

5 Investment property

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Investment in Agricultural Land (Indore)	87.22	87 22
Total	**87.22**	**87.22**

6 Financial asset : non current

6.1 Investments

		As at March 31, 2023 Amount	As at March 31, 2022 Amount
	Unquoted investment		
i)	7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	930 30	1,100.61
ii)	Other Long term Investments 4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Tecchnologies Pvt Ltd (At fair value)	100.00	100.00
iii)	Grand Anicut GAAF Vyaapar II - 1,00,000 units (At fair value)	100.00	100.00
	Total	**1,130.30**	**1,300.61**
	Aggregate amount of unquoted investments	1,130.30	1,300.61

6.2 Other financial assets

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Security deposits	14.88	43.20
Total	**14.88**	**43.20**

7 Deferred tax

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
MAT credit entitlement	228.75	386.43
Deferred tax asset / (liability) (net)	82.60	107.37
Total	**311.35**	**493.79**

(i) Movement in deferred tax items

FY 22-23	Balance as at April 1, 2022	Movement during the year: Recognised in Statement of P&L	Movement during the year: Recognised in other comprehensive income	Closing balance as at March, 2023
Deferred tax liability / (asset) on account of				
Property, plant & equipment	19.84	(10.40)	-	9.44
Payment of gratuity	(11.33)	16.98	9.17	14.83
Provision of leave encashment / sick leave	21.44	(5 65)	-	15 79
Provision of doubtful debts	68.04	(58 08)	-	9.96
Provision for Warranty	7 51	11.41	-	18.92
Provision for Bonus	-	13.65	-	13.65
Lease Liability	1.86	7.88	-	9.74
Right of use asset	-	(9.73)	-	(9.73)
Net Deferred tax liability / (asset)	107.37	(33.94)	9.17	82.60
MAT credit entitlement	386.43	(157.68)		228.75

FY 21-22	Balance as at April 1, 2021	Recognised in Statement of P&L	Recognised in other comprehensive income	Closing balance as at March 31, 2022
Deferred tax liability / (asset) on account of				
Property, plant & equipment	28 24	(8 40)	-	19.84
Payment of gratuity	2.27	(6.74)	(6.86)	(11.33)
Provision of leave encashment / sick leave	30.76	(9 32)	-	21.44
Provision of doubtful debts	36 12	31 92	-	68.04
Provision for Warranty	51 66	(44.15)	-	7.51
Lease Liability	(0.11)	1.97	-	1.86
Net Deferred tax liability / (asset)	148.94	(34.72)	(6.86)	107.37
MAT credit entitlement	641.58	(255.15)		386.43

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Rs. in Lakhs

8 Other non current assets

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured considered good		
Capital advances	40.70	0.00
Reversal of Gratuity Provision	-	6.58
Total	40.70	6.58

9 Inventories

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Raw materials	2,066.67	1,685.12
Work-in-progress	2,500.05	1,474.32
Finished Goods	542.31	868.29
Stock-in-trade	783.68	740.99
Total	5,892.71	4,768.71

10 Financial Assets: Current

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
10.1 Investments		
Investment in Equity through PMS	249.13	1,026.23
Investment in Debentures through PMS	867.32	-
Investment in LLP	1,260.78	1,095.16
Total	2,377.23	2,121.39

10.2 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured	3,574.95	2,392.31
Trade receivable-credit impaired	33.41	232.88
Less provision for ECL	(33.41)	(232.88)
Total	3,574.95	2,392.31

Trade Receivables ageing schedule as on Mar'23

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2443.56	1016.08	44.77	-	-	-	3,504.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	19.27	0.52	18.27	38.06
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	2,443.56	1,016.08	44.77	19.27	0.52	18.27	3,542.47
Less : Allowance for doubtful trade receivables - Billed							(33.41)
							3,509.06
Trade receivables - Unbilled							65.89
Total							3,574.95

Trade Receivables ageing schedule as on Mar'22

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		2268.92	14.05				2,282.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	17.18	43.06	224.81	285.05
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		2,268.92	14.05	17.18	43.06	224.81	2,568.02
Less : Allowance for doubtful trade receivables - Billed							(232.88)
							2,335.14
Trade receivables - Unbilled							57.17
Total							2,392.31

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED
CBE-50

Rs In Lakhs

10.3 Cash & cash equivalents

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Balances with banks		
- in Current Accounts	753.25	45.24
Cash on hand	1.90	3.97
Total	755.15	49.21

10.4 Bank balance

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Other balances		
- Margin money	167 75	204.58
Total	167.75	204.58

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

10.5 Loans

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured, considered good		
Loans to :		
- Employees	36 93	52.36
Total	36.93	52.36

10.6 Other financial asset

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Security deposits	105.57	1 53
Interest accrued on Deposits with bank	12.22	14.36
Interest accrued others	63.17	49.03
Total	180.96	64.92

11 Other current assets

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Prepaid expenses	238.06	100 86
Advances to suppliers/contractors	576.16	334.37
Balances with statutory authorities	36.20	60.46
Other advances	29.82	30.60
Total	880.23	526.28

12 Equity share capital

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Authorised share capital		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10 /- each	350.00	350.00
	350.00	350 00
Issued, subscribed and fully paid up		
1000 (previous year: 1000) equity shares of Rs. 10 /- each *	0.10	0.10
12.1 Equity Share Capital - Suspense		
30,66,943 (previous year: 30,66,943) equity shares of Rs 10 /- each *	306.69	306.69
Total	306.79	306.79

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

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REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Rs. In Lakhs

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

	No. of shares	Amount
As at March 31, 2021	1,000	0.10
Movement during the year	-	-
As at March 31, 2022	1,000	0.10
Movement during the year	-	-
As at March 31, 2023	1,000	0.10

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	% of holding	No. of shares
Equity shares of Rs 10 each fully paid *				
Mr. Abhishek Dalmia	500	50.00%	500	50.00%
Mrs. Deepali Dalmia	495	49.50%	495	49.50%
Total	995	99.50%	995	99.50%

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

(iii) **Details of Promoters holding shares in the company**

Shares held by Promoters at the end of the year	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of holding	% Change during the year	% of holding	No. of shares	% Change during the year
Promoters Name *						
Mr Abhishek Dalmia	500	50.00%	-	500	50.00%	
Mrs. Deepali Dalmia	495	49.5%	-	495	49.50%	
Total	995	99.50%		995	99.50%	

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

Terms and rights attached to equity shares

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

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

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

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

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

13 Other Equity

	As at March 31, 2023	As at March 31, 2022
A. Reserves & Surplus		
Capital Reserve		
Opening balance	1.49	1.49
Changes during the year	-	-
Closing balance	1.49	1.49
General Reserve		
Opening balance	4,600.10	4,600.10
Changes during the year	-	-
Closing balance	4,600.10	4,600.10
Capital Reserve on business combination		
Opening balance	(13,114.40)	-
Changes during the year	(38.50)	(13,114.40)
Closing balance	(13,152.90)	(13,114.40)
Retained Earnings		
Opening balance	14,474.54	13,343.65
Profit during the year	1,338.28	1,130.89
Transfer from Equity in Subsidiary	-	-
Closing balance	15,812.82	14,474.54
B. Other Comprehensive Income		
Remeasurement of the net defined benefit liability or asset		
Opening balance	28.77	12.08
Changes during the year	(22.33)	16.70
Closing balance	6.45	28.77

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REVATHI EQUIPMENT INDIA LIMITED ★ CDE-50

14 Long term borrowings

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Working Capital Term Loan:		
- from bank	757.11	340.00
- Loan from directors	6.25	5.75
Total	**763.36**	**345.75**

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

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

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

15 Non current provision

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Provision for employee benefits (refer note 40)		
- Leave encashment	40.26	57.47
Total	**40.26**	**57.47**

16 Financial liability : Current

16.1 Short term borrowings

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Secured from Banks		
- Cash credit / WCDL	2,491.93	2,473.11
Current maturities of long term borrowings	24.33	-
Total	**2,516.26**	**2,473.11**

Also refer note 47 & 48

a. The Company has availed cash credit facility from consortium of banks. The details of securities are as follows:
Primary
First pari-passu charge on entire current assets of the Company.
Collateral
Second charge on fixed assets of the Company except Agricultural Land at Indore, Madhya Predesh

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

16.2 Trade payables

		As at March 31, 2023 Amount	As at March 31, 2022 Amount
a)	Micro & Small enterprises (Refer Note No.34) *	155.88	275.21
b)	Due to other than Micro & Small enterprises	2,110.27	1,806.88
	Total	**2,266.16**	**2,082.10**

Trade payables ageing schedule as at 31st March 2023

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i) Micro and Small enterprises*	142.51	13.25	0.1	-		**155.88**
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	1220.77	488.70	217.34	54.78	128.68	**2,110.27**
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
Total	**1,363.28**	**501.96**	**217.46**	**54.78**	**128.68**	**2,266.16**

Trade payables ageing schedule as at 31st March 2022

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
(i) Micro and Small enterprises*		275.21	-	-	-	**275.21**
(ii) Medium enterprises		-	-	-	-	-
(iii) Others than Medium enterprises		1559	98.5	117	32.84	**1,806.89**
(iv) Disputed dues - Micro and Small enterprises		-	-	-	-	-
(v) Disputed dues - Medium enterprises		-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises		-	-	-	-	-
Total		**1,834.21**	**98.50**	**116.55**	**32.84**	**2,082.10**

Also refer note 47 & 48

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

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED
CBE-50

Rs. In Lakhs

16.3 Other financial liabilities

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Security deposits received	0.40	0.40
Expenses payables	375.75	184.48
Employee related dues	222.94	105.50
Financial Gaurantee liability	0.00	2.22
Total	**599.09**	**292.60**

Also refer note 47 & 48

17 Other current liability

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Advances from customers	1,554.71	466.39
Withholding and other taxes	208.07	153.12
Total	**1,762.78**	**619.50**

18 Provision (current)

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Provision for employee benefits (refer note 40)		
- Gratuity	51.31	-
- Leave encashment	13.95	16.15
Provision for warranty claims (refer note 42)	64.17	25.04
Total	**129.43**	**41.19**

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

19 Current tax liabilities (net)

	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Income tax provision (net of advance tax)	377.33	403.28
Total	**377.33**	**403.28**

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Revsied notes to the financial statements for the period ended March 31, 2023 Rs. In Lakhs

20 Revenue from operations

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
(a) Sale of Good and Services		
Sale of products (finished goods):		
- Drills / Construction equipments	4,651.96	5044.50
- Spares (Including Traded spares)	5,457.93	4341.97
Sale of services	818.89	709.25
	10,928.78	**10,095.72**
(b) Other Operating Icnome		
Sale of scrap	25.78	25.00
Export incentives	11.10	25.95
	36.88	**50.95**
Total Revenue from Opertions - (a + b)	**10,965.66**	**10,146.67**
(c') Revenue from contracts with customers disaggregated based on geography		
India	9,603.18	8,422.21
Outside India	1,362.48	1,724.46
Total revenue from contracts with customers	**10,965.66**	**10,146.67**
(d) Revenue disaggregated based on timing of revenue		
Goods transferred at a point in time	10,146.77	9,437.42
Services provided at a point in time	818.89	709.25
	10,965.66	**10,146.67**

21 Other income

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Interest income on Investments in LLP	233.00	80.08
Interest income on deposits	14.14	0.00
Profit on sale of property, plant and equipment	-	10.29
Interest on Loans & Advances	13.63	76.67
Interest income on security deposit lease	0.59	0.66
Divident Income	2.14	0.72
Provision no longer required Write back	36.14	137.03
Profit on sale of Investment in Financial Institutions	12.37	0.00
Handling charges recovery	17.88	0.00
Share of Profit from investments in LLP	63.42	74.80
Commission on Guarantee to Subsidiary	17.01	1.10
Net Gain on Investments at FVTPL	20.30	75.76
Miscellaneous Income	-	0.56
Total	**430.62**	**457.67**

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Revsied notes to the financial statements for the period ended March 31, 2023 Rs. In Lakhs

22 Cost of material consumed

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Material purchased through subcontractors	396.61	377.49
Other materials:		
Under carriage assemblies	409.93	212.38
Compressors and accessories	39.53	222.72
Electrical components	484.09	271.75
Hydraulic components	747.89	706.14
Pipes and valves	353.57	648.55
Gear/chain assemblies	372.67	423.89
Others	2,027.05	1413.19
Total	**4,831.34**	**4,276.10**

23 Purchases of stock in trade

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Consumption of spares	864.95	577.11
Change In stock		
Add: Closing stock	783.68	740.99
Less: Opening stock	(740.99)	(548.15)
Purchases during the year	907.64	769.95

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

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Inventories at the beginning of the year		
Work-in-process	1,474.32	2659.81
Stock-in-trade	740.99	548.15
Finished goods	868.29	0.00
	3,083.59	**3207.96**
Less - Inventories at the end of the year		
Work-in-process	2,500.05	1474.32
Stock-in-trade	783.68	740.99
Finished goods	542.31	868.29
	3,826.05	**3083.59**
Changes in inventories of finished goods, stock - in - trade & work - in - progress	**(742.47)**	**124.36**

25 Employee benefits expenses

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Salaries, wages, & allowances	1,368.25	1022.08
Contribution to gratuity, provident & other funds	121.74	97.60
Staff welfare expenses	133.37	108.62
Total	**1,623.36**	**1,228.30**

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Revsied notes to the financial statements for the period ended March 31, 2023 Rs. In Lakhs

26 Finance costs

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Interest on		
a. Working capital loan	294.27	395.11
b. Bill discounting	30.29	-
c. Statutory due delay	17.12	30.46
d. Others	40.05	37.80
Total	**381.73**	**463.38**

27 Depreciation and amortization expense

		Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
i.	Depreciation	83.90	70.43
ii.	Amortisation	9.90	10.66
iii	Depreciation on Right of Use asset	7.51	7.76
	Total	**101.31**	**88.85**

28 Other expenses

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Consumption of stores and spare parts	99.26	43.54
Power and fuel consumption	46.46	33.56
Repair and maintenance		
-Machinery	9.41	7.41
-Buildings	17.83	4.51
-Others	72.45	54.02
Rates and taxes	9.95	45.37
Travelling and conveyance	541.55	431.33
Freight, clearing and packing	198.17	148.85
Legal and professional	149.48	211.60
Directors' sitting fees	11.70	11.20
Directors' Commission	145.43	54.00
Payment to auditor (Refer note 33)	12.43	14.76
Selling commission	375.12	339.47
Impairment loss on financial assets - Trade Receivables	48.71	109.62
Bank charges	25.82	55.75
Service charges	97.48	74.23
Liquidated Damages	47.42	-
CSR expenditure (Refer Note no.44)	33.10	29.01
Loss on foreign exchange fluctuation	105.72	68.21
Product development expenses	20.05	52.27
Telephone & Postage expenses	23.81	19.15
Printing & Stationery expenses	19.40	12.10
Advertisement expenses	51.54	28.01
Security Charges	33.96	26.23
Insurance	19.91	27.15
Miscellaneous expenses	113.80	75.19
Total	**2,329.95**	**1,976.54**

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

29 Tax expense

	Year ended March 31, 2023 Amount	Year ended March 31, 2022 Amount
Current tax		
Current year	591.19	511.25
	591.19	511.25
Deferred tax		
Deferred tax	33.94	34.72
	33.94	34.72
Total	**625.13**	**545.97**

(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	(9.17)	6.86
Total income tax expense recognised in other comprehensive income	(9.17)	6.86

(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	29.120%	29.120%
Profit / (loss) before tax	1,963.40	1694.20
Income tax expense calculated at 29.120% (including surcharge and education cess) (March 31, 2022: 29.120%)	571.74	493.35
Effect of income chargeable at different rate of tax		0.48
Additional deduction on research & development expenditure	-	0.00
Effect of temporary differences	72.82	14.31
Effect of expenses that are non-deductible in determining taxable profit	(4.82)	(36.14)
Effect of tax for earlier years	-	0.00
Other adjustments	(48.56)	39.25
Effect due to change in rate and deferred tax	33.94	34.72
Total income tax expense recognised in Statement of profit and loss	**625.13**	**545.97**

30 Other comprehensive income

Item that will not be reclassified to profit or loss		
Acturial gain / (loss) on defined benefit obligation	(31.50)	23.56
Total other comprehensive income	**(31.50)**	**23.56**

31 Earning per Share

Face value of equity Shares (in Rs.)	10	10
Total number of equity shares outstanding	1,000	1,000
Weighted average number of equity shares in calculating EPS - basic	1,000	1,000
Weighted average number of equity shares- pending allotment in calculating EPS - diluted	30,66,943	30,66,943
Net profit for calculation of basic and diluted EPS (Rs. in Lakhs)	1,338.28	1,124.67
EPS - Basic & Diluted **	43.64	36.67

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

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

S.N.	Particulars	2022-23	2021-22
a)	Performance Bank Guarantees	1,807.83	1,914.01
	Total	**1,807.83**	**1,914.01**

- 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	2022-23	2021-22
Statutory audit	3.75	3.75
Limited review	5.75	5.75
Certification	0	2.32
Reimbursement of expenses	2.875	2.88
Total	**12.38**	**14.70**

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

S.N.	Particulars	2022-23	2021-22
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;	152.72	263.93
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		-
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	3.16	11.28
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	**155.88**	**275.21**

35 CIF value of imports

S.N.	Particulars	2022-23	2021-22
a)	Raw materials & Components	1,201.60	994.64
b)	Spares	499.03	417.54
Total		**1,700.63**	**1,412.18**

36 Expenditure in foreign currency (accrual basis):

Particulars	2022-23	2021-22
Commission, consultancy, travelling and others	116.18	88.16

37 Earnings in foreign currency (accrual basis):

Particulars	2022-23	2021-22
Export of goods at FOB value	1,362	1,724

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, 2023	885	18%	4,112	82%	4,996.52
	For the year ended March 31, 2022	940	18%	4,231	82%	5,170
Stores, Spares Parts and Components	For the year ended March 31, 2023	-	0%	99	100%	99
	For the year ended March 31, 2022	-	0%	44	100%	44

SS KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

REVATHI EQUIPMENT INDIA LIMITED CHE-50

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 March 31, 2023	Year ended March 31, 2022
India	9,603.18	8,422.21
Outside India	1,362.48	1,724.46

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 March 31, 2023	Year ended March 31, 2022
India	725 59	601.31
Outside India	-	-

(iii) Information about major customers:

Revenue from 5 customers contributing more than 10% of company's revenue is Rs. 7,019 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	2022-23		2021-22	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Current Service cost	20.2	15.61	13.8	35.87
Past Service cost	4.7	(1.43)		
Net Interest cost	0.25	3.12	1.62	1.07
Administration expenses	1.30	-	1.80	-
Net actuarial (gain)/loss recognised during the period	-	5.91	-	(0.64)
Expenses Recognized in the Statement of Profit and Loss	26.39	23.21	17.21	36.30

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Rs. in Lakhs

B. Balance Sheet

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

Particulars	2022-23		2021-22	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Defined benefit obligation	221.80	54.21	159.21	35.87
Fair value of plan assets	170.49	-	165.79	-
Net liability recognized in the Balance Sheet	51.31	54.21	(6.58)	35.87

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

Particulars	2022-23		2021-22	
	Gratuity (Partly funded)	Leave encashment	Gratuity (Partly funded)	Leave encashment
Opening defined benefit obligation	159.20	35.87	174.87	60.52
Interest cost	12.14	3.12	12.77	1.07
Current service cost	20.18	15.61	13.80	35.87
Past serivce cost	4.65	(1.43)		
Benefit paid	(5.89)	(4.87)	(18.70)	(60.94)
Actuarial (gains)/losses on obligation	31.51	5.91	(23.54)	(0.64)
Closing defined benefit obligation	221.79	54.21	159.20	35.87

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

Particulars	2022-23	2021-22
Opening fair value of plan assets	165.79	158.74
Expected return on Plan Assets	11.88	11.16
Contribution during the year	-	16.38
Benefit paid	(5.89)	(18.70)
Administrative expenses	(1.30)	(1.80)
Actuarial gains / (losses) on plan asset	0.01	0.01
Closing fair value of plan assets	170.49	165.79

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

Particulars	2022-23 %	2021-22 %
Discount rate (%)	7.17%	7.03%
Expected salary increase (%)	7.00%	5.00%
Average Age (years)	38.00	37.00
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	2022-23	2021-22
Provident fund	70.10	57.21

vi Sensitivity analysis of the defined benefit obligation:

Particulars	2022-23		2021-22	
	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%)	210.57	52.27	150.56	34.49
Impact due to decrease of 1% (previous year 0.50%)	(234.45)	(56.31)	(168.86)	(37.36)
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%)	234.24	56.55	168.46	37.54
Impact due to decrease of 1% (previous year 0.50%)	(210.59)	(52.01)	(150.45)	(30.36)

vii Other comprehensive income (OCI):

Particulars	2022-23 Gratuity (Partly funded)	2021-22 Gratuity (Partly funded)
Actuarial (gain)/loss for the year on PBO	31.51	(23.54)
Actuarial (gain)/loss for the year on plan asset	(0.01)	(0.01)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	31.50	(23.55)

SS KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

Rs. In Lakhs

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. 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-23	For the year ended 31-Mar-22
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Investments	38.50	12.21
		Loan given to SCPL	1,725.00	555.00
		Loan repaid by SCPL	1,725.00	1,000.00
		Expenses paid	1.86	-
		Expenses reimbursed	1.86	-
		Interest received	13.63	29.27
		Corporate guarantee for obtaining Non Fund Based credit facility from ICICI Bank.	-	3,000.00
		Corporate guarantee for obtaining Non Fund Based credit facility from HDFC Bank.	1,450.00	2,000.00
	Semac Construction Technologies India LLP	Receipt on account of current account	-	474.80
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	9.20	3.07
Key Managerial Personnel	Mr. S. Balasundaram	Loan received during the year	0.50	1.25
Key Managerial Personnel		Short term employee benefits	181.11	166.26
		Post employment benefits	19.56	18.74
		Sitting fees	11.70	11.20
		Professional fees	-	0.42

All the transactions above (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	31-Mar-23	31-Mar-22
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Consultants Limited	Corporate guarantee for obtaining Non Fund Based credit facility from Lakshmi Vilas Bank Ltd.	-	1,500
		Corporate guarantee for obtaining Non Fund Based credit facility from ICICI Bank.	-	3,000
		Corporate guarantee for obtaining Non Fund Based credit facility from HDFC Bank.	-	2,000
	SWBI Design Informatics Private Limited	Rent and Maintenance Payable	-	0.70
		Security deposit paid	0.7	-
Key Managerial Personnel	Mr. S. Balasundaram	Outstanding Loan Payable	6.25	5.75

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	2022-23	25.04	61.80	22.67	-	64.17
	2021-22	173.30	71.24	82.46	137.04	25.04

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

Expe	2022-23	2021-22
Salary & Wages	169.18	99.65
Consumables Stores		0.00
Repair & Maintenance	22.15	21.31
Sponsership to Meeting	0.56	0.38
Travel & Conveyance	21.77	19.16
Legal & Professional Expenses		15.10
Stationery Expenses	2.58	4.34
Postage & Telephone Expenses	0.74	0.71
Books and Periodicals	0.09	0.12
Service charges	0.14	0.28
Product Development Expenses	9.38	52.19
	226.59	**213.24**

44 Expenditure incurred on Corporate Social Responsibilities

Gross amount required to be spent by the Company during the year is Rs.33.1 Lakhs

Particulars	Paid in Cash	Yet to be paid in cash	Total
Construction / Acquisition of any assets	-	-	-
Purposes other than above	33	-	33
Total	33	-	33

Corporate Social Responsibility

S.No	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
1	Amount required to be spent by the company during the year	33.10	29.00
2	**Amount of expenditure incurred on:**		
	(a) Hare Rama Hare Krishna Movement - Hunger Reduction	14.00	27.00
	(b) Coimbatore Cityround Table 31 -Malumichampatti Govt.School	5.00	1.01
	(c) Coimbatore Cancer Foundation	0.26	1.00
	(d) Bhagwat Seva Sanstha, Vrindavan	5.00	-
	(e) Bhaorao Deoras Seva Nivas	6.00	-
	(f) Coimbatore Animal Welfare Society	1.15	-
	(g) Ramakrishna Mission Vidyalaya	1.00	-
	(h) Govt. primary school, Chettipalayam	0.68	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	
6	Nature of CSR activities	As per S.No. 2 of above	As per S.No. 2 of above

45 The Board of Directors ("Board") of the Revathi Equipment Limited(REL), Renaissance Advanced Consultancy Limited(RACL), Renaissance Stocks Limited(RSL), Renaissance Corporate Services Limited(RCSL), Renaissance Corporate Consultants Limited(RCCL) & Semac Consultants Private Limited(SCPL) at their respective board meetings considered and taking on record the Composite Scheme of Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal,Chennai Bench (NCLT) on June 14, 2023 and the company has received certiied 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.

Revised notes to the financial statements for the year ended March 31, 2023 Rs. in Lakhs

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.

Pursuant to the above, the Company has accounted for the merger of REL's drilling business with effect from the appointed date of April 1, 2022 in the financials as follows:

Sl. No	Particulars	Balance sheet as at 01-04-2022	Merger of drilling business (REL)	Balance sheet after merger as at 01-04-2022
A. Assets				
Non current assets				
(a)	Property, plant and equipment	-	483.08	483.08
(b)	Right of use asset	-	6.22	6.22
(c)	Investment property	-	87.22	87.22
(d)	Other intangible assets	-	18.21	18.21
(e)	Financial assets			
	(i) Investments	-	1,300.61	1,300.61
	(ii) Other Financial Assets	0.30	42.90	43.20
(f)	Deferred tax assets (net)	-	493.79	493.79
(g)	Other non - current assets	-	6.58	6.58
Total Non-Current Assets		**0.30**	**2,438.61**	**2,438.91**
	Current assets			
(a)	Inventories	-	4,768.71	4,768.71
(b)	Financial assets			
	(i) Investments	-	2,121.39	2,121.39
	(ii) Trade Receivable	-	2,392.31	2,392.31
	(iii) Cash & Bank Equivalents	0.35	48.86	49.21
	(iv) Bank Balances other than Above	-	204.58	204.58
	(v) Loans	-	52.36	52.36
	(vi) Other Financial Assets	-	64.92	64.92
(c)	Other current assets	-	526.28	526.28
Total Current Assets		**0.35**	**10,179.41**	**10,179.76**
Total assets		**0.65**	**12,618.02**	**12,618.67**

SS KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

B. Equity and Liabilities				
(a)	Equity share capital	0.10	-	0.10
	Equity Share Capital - Suspense A/c		306.69	306.69
(b)	Other equity	(5.29)	5,995.80	5,990.52
Total Equity		(5.19)	6,302.49	6,297.31
Non - current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	5.75	340.00	345.75
(b)	Provisions	-	57.47	57.47
Total Non-Current Liabilities		5.75	397.47	403.22
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings		2,473.11	2,473.11
	(ii) Lease Liabilities		6.37	6.37
	(iii) Trade Payables			
	- Total outstanding dues of the Micro enterprise and small enterprises		275.21	275.21
	-Total outstanding dues of creditors other than Micro enterprise and small enterprises		1,806.88	1,806.88
	(iv) Other Financial Liabilities	0.08	292.52	292.60
(b)	Other current liabilities		619.50	619.50
(c)	Provisions		41.19	41.19
(d)	Current tax liabilities (net)		403.28	403.28
Total Current Liabilities		0.08	5,918.06	5,918.14
Total equity & liabilities		0.65	12,618.02	12,618.67

Pursuant to the NCLT order, the difference between the book value of the assets and liabilities transferred to the Company Rs. 13,152.90 lakhs (PY - Rs.13,114.40 lakhs)has been adjusted to the other equity of the Company under the head Capital reserve on business combination.

45.1

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

Particulars	**Opening balance as at 01.04.2021**	**Cash Flows**	**Non Cash**	**Closing balance as at 31.03.2022**
Short term borrowings	3,310.80	(837.69)	-	2,473.11
Current Maturities of long term debts			-	-
Lease Liability	15.56	(8.38)	(0.81)	6.37

SS KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

46 Financial Risk Management

Financial risk factors

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

A Market risk:

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

i. Interest Rate Risk :

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

Amount in 'Lakhs

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2023	-	294.27	294.27
As at March 31, 2022	-	395.11	395.11

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

Sensitivity on variable rate borrowings	Impact on statement of profit and loss	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest rate increase by 0.25%	(0.74)	(0.99)
Interest rate decrease by 0.25%	0.74	0.99

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	Rs in `Lakhs	In FC	Rs in `Lakhs
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2023				
US Dollars	-	-	5,38,510	442.76
Euro	-	-	-	-
GBP		-	-	
Foreign Exposure as at March 31, 2022				
US Dollars	-	-	11,22,385	850.88
Euro	-	-	9,384	7.94

Rate Sensitivity

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

Particulars	Increase / Decrease in basis points	Impact on statement of Profit and Loss*	
		For the year ended March 31, 2023	For the year ended March 31, 2022
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

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

REVATHI EQUIPMENT INDIA LIMITED ★ CBE-50

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, 2023		As at March 31, 2022	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	3,459.64	148.72	2,268.92	356.27
Expected credit losses (B)	-	(33.41)	-	(232.88)
Net Carrying Amount (A-B)	3,459.64	115.31	2,268.92	123.39

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, 2023 and March 31, 2022 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, 2023 are as follows

Particulars	Less than 3 months	3months to 1 year	More than 1 year	Total
Trade Payables	1,794.90	70.34	400.92	2,266.16
Other Financials Liabilities	599.09	-	30.99	630.08
Borrowings	2,491.93	24.33	757.11	3,273.37

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows **Rs. In Lakhs**

Particulars	Less than 3 months	3months to 1 year	More than 1 year	Total
Trade Payables	1,681.09	153.12	247.89	2,082.10
Other Financials Liabilities	292.60	-	-	292.60
Borrowings	2,473.11	-	340.00	2,813.11

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, 2023		As at March 31, 2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial asset at FVTPL**					
	Current					
	Investment in Equity through PMS	Level 2	249	249	1,026	1,026
	Investment in Debentures through PMS	Level 3	867	867	-	-
	Investment in LLP	Level 3	1,261	1,261	1,095	1,095
2	**Financial assets designated at amortised cost**					
	Non current					
a)	Others financial asset	Level 3	15	15	43	43
	Current					
a)	Trade receivables*	Level 3	3,575	3,575	2,392	2,392
b)	Cash and cash equivalents	Level 3	755	755	49	49
c)	Bank balances	Level 3	168	168	205	205
d)	Loans	Level 3	37	37	52	52
e)	Others Financial Asset	Level 3	181	181	65	65
3	**Investment in Purple Orchid LLP (At fair value)**	Level 3	930	930	1,101	1,101
4	**Investment in Webklipper Tecchnologies Pvt Ltd (At fair value)**	Level 3	100	100	100	100
5	**Investment in Grand Anicut GAAF Vyaapar II (At fair value)**	Level 3	100	100	100	100
	Total		**5,861**	**5,861**	**4,107**	**4,107**

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Revised notes to the financial statements for the year ended March 31, 2023 Rs. In Lakhs

Financial liabilities

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2023		As at March 31, 2022	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at amortised cost**					
	Non current					
a)	Lease Liability	Level 3	31	31	-	-
	Current					
a)	Borrowings	Level 3	2,516	2,516	2,473	2,473
b)	Lease Liability	Level 3	2	2	6	6
c)	Trade payables*	Level 3	2,266	2,266	2,082	2,082
d)	Other financial liabilities	Level 3	599	599	293	293
	Total		**5,415**	**5,415**	**4,854**	**4,854**

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, 2023	As at March 31, 2022
Debt (i) [Also refer note 15.1]	3,280	2,819
Cash & bank balances [Also refer note 10.3 & 10.4]	923	254
Net Debt	**2,357**	**2,565**
Total Equity	**7,560**	**6,297**
Net debt to equity ratio (Gearing Ratio)	0.31	0.41

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

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

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50

Rs. In Lakhs

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 Capital work in progress during the year end.

(vi) The company does not have any intangible asset under development during the year end.

(vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(viii) Borrowings secured against current assets - The company has filed the quarterly returns or statements of current assets with banks and in agreement with the books of accounts.

(ix) The lender of the company has not declared company as wilful defaulter and also company has not defaulted in loan repayment of loan to the lender

(x) The Company does not have any transactions with any companies struck off.

(xi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiii) The internal audit was applicable and conducted for drilling busines which was merged with REIL pursuant to the scheme. Post merger, company has appointed internal audtors w.e.f 29.07.2023

(xiii) Ratios :

Description	Numerator	Denominator	31st Mar'23	31st Mar'22	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.81	1.72	5.3%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.45	-3.1%	
Debt-service Coverage Ratio	Earnings availble for Debt Service	Debt Service	4.92	3.63	35.8%	Increase in Interest cost during the year whereas profit is at same level
Return on Equity Ratio	Net profit After Tax	Average Sharholders Equity	0.19	0.05	292.8%	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.51	0.54	-5.1%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.92	0.74	23.6%	Average debtors during current year is less whereas Sales in more
Trade payables Turnover Ratio	Purchases	Average Trade Payables	2.82	2.02	39.6%	Purchases was very high whereas average trade payable was less during previous year
Net capital Turnover Ratio	Revenue from Operations	Working Capital	1.77	2.38	-25.9%	
Net Profit Ratio	Net Profit	Revenue from Operations	0.12	0.11	9.5%	
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	21.63%	23.48%	-7.8%	
Return on investment	Market Value on Closing date Less Market Value on	Market Value on Opening date	5.61%	5.04%	11.3%	

(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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

REVATHI EQUIPMENT INDIA LIMITED CBE-50 ★

51 **Recent Accounting Pronouncements**

Ministry of Corporate Affairs has notified amendments to Ind AS on 31 March 2023 effective for annual reporting periods beginning on or after 1 April 2023. Amendments relate to

(i) **Ind AS 1 – Presentation of Financial Statements**

Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A–117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023.The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendment requires complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The company is reviewing its accounting policy disclosure to change the same as per the amendments

(ii) **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

Definition of Accounting Estimates, amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year

(iii) **Ind AS 12 – Income Taxes**

Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the company shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of the 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the company has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the company has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the company.

(iv) **Ind AS 16 – Property, Plant and Equipment:**

The amendment creates a carve-out from IAS 16. IAS 16 requires any sale proceeds and cost of samples produced when testing whether the asset is functioning properly to be recognised in profit or loss whereas the amendment clarifies that the same shall be deducted from the cost of the property, plant and equipment. No transition provisions have been specified and therefore, this amendment shall be applicable retrospectively. The company has been following the practice as clarified by the amendment and hence no impact on the financial statements of the company.

(v) Rest of the Amendments to Ind AS 101, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 34 are consequential and clerical in nature having no impact of the financial statements of the company

As per our report of even date

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

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Neeraj Bansal
Partner
Membership No: 095960

Place : New Delhi
Date: September 27, 2023

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

Abhishek Dalmia
Managing Director
DIN: 00011958

V.V. Subramanian
Director
DIN: 05232247

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

Nishant Ramakrishnan
Company Secretary

REVATHI EQUIPMENT INDIA LIMITED
CBE-50

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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Gurgaon - 122001
Phone : +91 (124) 4115 445-49
Email: brmc@brmco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Renaissance Corporate Consultants Limited

Report on the Audit of the Financial Statements

Report on the audit of the Financial Statements

We have audited the financial statements of Renaissance Corporate Consultants Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022, and its loss 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities

B R MAHESWARI & CO LLP 312 JMD Pacific Square Gurgaon Chartered Accountants in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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

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expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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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:
In our opinion and to the best of our information and according to the explanations given to us, company has paid or provided managerial remuneration in accordance with the requisite approval mandated by the provision of section 197 of the Act read with schedule V to the act.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of

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the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For B R Maheswari & Co LLP

Chartered Accountants

FRN: 001035N/N500050

Akshay Maheshwari

(Partner)

Membership No: 504704

UDIN:

Place: Gurugram

Date: 31st May, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF RENAISSANCE CORPORATE CONSULTANTS LIMITED

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.

- 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.

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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.

For B R Maheswari & Co LLP

Chartered Accountants

FRN: 001035N/N500050

B R Maheswari & Co LLP 312, JMD Pacific Square Gurgaon Chartered Accountants

Akshay Maheshwari

(Partner)

Membership No: 504704

UDIN:

Place: Gurugram

Date: 31st May, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RENAISSANCE CORPORATE CONSULTANTS LIMITED FOR THE YEAR ENDED 31st March 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property Plant Equipment during the year, hence para 3 (i) of Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable.

ii. The Company does not have any inventory during the year, hence para 3 clause (ii) of Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act for the financial year 2022-22, and accordingly clause 3(iii)(a), (b), (c), (d), (e) and (f) of the order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any loans, investments, guarantees and security which are covered under the provisions of section 185 and 186 of the Act, accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order àre not applicable to the Company.

vii. (a) According to the information and explanations given to us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they become payable.

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(b) According to the information and explanations given to us, there is no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, no income has been surrendered or disclosed, which is not recorded in the books of accounts, during the year found in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on the information and explanations given to us, we are of the opinion that the Company has not availed loan from the financial institutions, banks during the year. According to the information and explanations given to us, Company has not defaulted in repayment of dues to any financial institutions, banks.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that 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 explanations given to us and on the basis of our audit procedures, the company have availed term loan during the year, and applied for the same purpose for which loan availed.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not taken any funds from any entity or person on account of or to meet the obligations of its associates hence clause 3(ix)(e) is not applicable to the company.

(f) According to the information and explanations given to us and procedures performed by us, the Company does not raised loans during the year on the pledge of securities held in its associate, hence clause 3(ix)(f) is not applicable to the company.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company.
(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not allotted Preferential shares (section 62) or raised money by way of Private placement (section 42) or convertible debentures (fully, partially or optionally convertible), during the year.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and

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Chartered Accountants

according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, hence whether the auditors have considered the complaints does not arise.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial or Housing finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence whether the company has fulfilled the criteria of CIC does not arise.

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(d) Based on the information and explanations provided by management of the company, the group has no CICs as part of Group.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year, hence para 3 clause (xviii) is not applicable.

xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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.

xx. Clause (xx) of this report is not applicable, since section 135 of the said Act is not applicable.

For B. R. Maheswari & Co. LLP

Chartered Accountants

FRN: 001035N/N500050

Akshay Maheshwari

(Partner)

Membership No. 504704

UDIN:

Place: Gurugram

Date: 31st May, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RENAISSANCE CORPORATE CONSULTANTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Renaissance Corporate Consultants Limited ("the Company") as of March 31st, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

B R MAHESWARI & CO LLP
312 JMD Pacific Square Gurgaon
Chartered Accountants

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to 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 with reference to financial statements includes those policies and procedures that (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with

B R MAHESWARI & CO LLP ★ 312 JMD Pacific Square Gurgaon ★ Chartered Accountants reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For B R Maheswari & Co LLP
Chartered Accountants
FRN: 001035N/N500050

Akshay Maheshwari
(Partner)
Membership No: 504704
UDIN:
Place : Gurugram
Date : 31st May, 2022

RENAISSANCE CORPORATE CONSULTANTS LTD

CIN : U74999TZ2020PLC033369

Balance Sheet as at 31st March, 2022

(₹ in Thousand except per share data)

Particulars	Note No	31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	10.00	10.00
(b) Surplus	3	(528.59)	(504.31)
(2) Non-current liabilities			
(a) Long-term borrowings	4	575.00	450.00
(3) Current liabilities			
(a) Other current liabilities	5	8.40	108.86
Total		**64.81**	**64.55**
II.Assets			
(1) Non-current assets			
(a) Long term loans and advances	6	30.00	30.49
(2) Current assets			
(a) Cash and cash equivalents	7	34.81	34.05
Total		**64.81**	**64.54**

Significant accounting policies 1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For B R Maheswari & Co LLP
Chartered Accountants
Reg No. 001035N/N500050

B R MAHESWARI & CO LLP 312, JMD Pacific Square Gurgaon Chartered Accountants

Akshay Maheshwari
Partner
Membership No. 504704
Date:- 31st May 2022
Place:- Gurugram

For and on behalf of the Board of Directors

Deepali Dalmia

DEEPALI DALMIA
Director
DIN : 00017415

ABHISHEK DALMIA
Director
DIN : 00011958

RENAISSANCE CORPORATE CONSULTANTS LTD

CIN : U74999TZ2020PLC033369

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Thousand except per share data)

Particulars	Note No.	2021 - 22	2020 - 21
Revenue from operations	8	-	-
Other income	9	-	-
Total Income		-	-
Expenses:			
Other expenses	10	24.28	468.76
Total expenses		**24.28**	**468.76**
Profit before tax		**(24.28)**	**(468.76)**
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
Profit from the period		**(24.28)**	**(468.76)**
Profit/(Loss) for the period		**(24.28)**	**(468.76)**
Profit/(Loss) for the period(IN Amount)-(A)		(24.28)	(468.76)
No of Shares Outstanding during the year(B)		1,000	1,000
Earning per equity share:	11		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(24.28)	(468.76)
(2) Diluted		(24.28)	(468.76)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For B R Maheswari & Co.LLP
Chartered Accountants
Reg No. 001035N/N500050

B R MAHESWARI & CO LLP, 312, JMD Pacific Square, Gurgaon, Chartered Accountants

Akshay Maheshwari
Membership No. 504704
Date:- 31st May 2022
Place:- Gurugram

For and on behalf of the Board of Directors

Deepali Dalmia

DEEPALI DALMIA
Director
DIN : 00017415

ABHISHEK DALMIA
Director
DIN : 00011958

RENAISSANCE CORPORATE CONSULTANTS LTD

CIN : U74999TZ2020PLC033369

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Thousand except per share data)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(24.28)	(468.76)
Adjustments for:		
Depreciation and amortisation expense	-	-
(Profit) / Loss on redemption of investments	-	
Interest and other income on investments	-	
Interest expenses	-	
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	(24.28)	(468.76)
Changes in working capital:		
Increase / (Decrease) in Account payable	(100.46)	73.31
Increase / (Decrease) in short term borrowing	-	-
Increase / (Decrease) in provisions	-	-
Increase / (Decrease) in other current liabilities	-	-
(Increase) / Decrease in loan and advances	0.49	-
(Increase) / Decrease in Other receivables	-	(25.54)
(Increase) / Decrease in inventories	-	-
	(99.96)	47.76
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(124.24)	(421.00)
Less: Taxes paid		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(124.24)	(421.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Funds borrowed(loan from director)	125.00	450.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	125.00	450.00
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.76	29.00
Cash and Cash equivalents at beginning period (Refer Note 14)	34.05	5.05
Cash and Cash equivalents at end of period (Refer Note 14)	34.81	34.05
D. Cash and Cash equivalents comprise of		
Cash on hand	-	-
Balances with banks		
In current accounts	34.81	34.05
Total	34.81	34.05

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For B R Maheswari & Co LLP
Chartered Accountants
Reg No. 001035N/N500050

Akshay Maheshwari
Membership No. 504704
Date:- 31st May 2022
Place:- Gurugram

For and on behalf of the Board of Directors

Deepali Dalmia

DEEPALI DALMIA
Director
DIN : 00017415

ABHISHEK DALMIA
Director
DIN : 00011958

RENAISSANCE CORPORATE CONSULTANTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates, if any, are recognised in the period in which the results are known/materialised.

C. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost comprising its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

D. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method as prescribed in Schedule II to the Companies Act, 2013.

E. INVESTMENTS

Current Investments and Non Current Investments are carried at cost. Provision for diminution in the value of such investments is made only if such a decline is other than temporary.

F. INVENTORIES

Items of inventories are measured at lower of cost and realisable value.

G. REVENUE RECOGNISTION

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognised when the right to receive payment is established.

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

H. EXCISE DUTY/SERVICE TAX

Excise duty/Service tax is accounted on the basis of both, payments made in respect of goods cleared/services provided and provisions made for goods lying in bonded warehouses.

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31 JMD Pacific Square
Gurgaon
Chartered Accountants

RENAISSANCE CORPORATE CONSULTANTS LTD
CIN : U74999TZ2020PLC033369

Notes Forming Part of Balance Sheet

Note 2 :- Share capital (₹ in Thousand except per share data)

Particulars	31st March, 2022	31st March, 2021
Authorised share capital Equity Shares 3500000 of Rs. 10 each	3,500	3,500
Issued, subscribed & paid-up share capital Issued, subscribed Equity Shares at Rs. 10 Each	10	10
Share holding pattern and details **Shareholder** — **% holding** — **No.of shares** Abhishek Dalmia — 50% — 500 Deepali Dalmia — 49.5% — 495		
Total share capital	10	10

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	1,000	505
Add: Shares issued during the current financial year	-	495
Equity shares at the end of the year	1,000	1,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.
Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

	Details of Shareholding			% Change during the year
Sr. No.	**Shareholder Name**	**No. of Shares**	**% of total shares**	
1	Abhishek Dalmia	500	50.00%	0%
2	Deepali Dalmia	495	49.50%	0%
	Total	**995**	**99.50%**	

	Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Abhishek Dalmia	500	50.00%	0%
2	Deepali Dalmia	495	49.50%	0%
	Total	**995**	**99.50%**	

	Shares held by promoters at the end of the year 31st March 2021			% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Abhishek Dalmia	500	50.00%	0%
2	Deepali Dalmia	495	49.50%	0%
	Total	**995**	**99.50%**	

Note 3: Reserve & Surplus

Particulars	31st March, 2022	31st March, 2021
Capital Redemption Reserve		
Opening balance	-	-
Add: Transfer during the year	-	-
Closing Balance	-	-
Retained Earnings		
Opening Balance	(35.55)	(35.55)
Less: Transferred to Capital Redemption Reserve	-	-
Closing Balance	(35.55)	(35.55)
Profit & Loss Account		
Opening Balance	(468.76)	-
less: Transfer during the year	(24.28)	(468.76)
Closing Balance	(493.04)	(468.76)
TOTAL	(528.59)	(504.31)
TOTAL	(528.59)	(504.31)

Note 4 : Long term borrowings

Particulars	31st March, 2022	31st March, 2021
Loans and advances from Director	575.00	450.00
TOTAL	575.00	450.00

Note 5 : Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Other Current Liablities	8.40	108.86
Total	8.40	108.86

Sub-note 5.1 : Outstanding Liabilities

Particulars	31st March, 2022	31st March, 2021
MDS & Associates	-	19.35
Revathi Equipment Limited	-	50.70
Audit Fee Payable	5.90	10.90
Expenses Payable	2.50	27.90
Total	8.40	108.86

B R MAHESWARI & CO LLP 312 JMD Pacific Square Gurgaon Chartered Accountants

RENAISSANCE CORPORATE CONSULTANTS LTD

CIN : U74999TZ2020PLC033369

Notes Forming Part of Balance Sheet

Note 6 : Long term loans and advances

(₹ in Thousand except per share data)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	**Security deposit** a) Unsecured, considered good	30.00	30.00
II)	Other loans & advances -Advance Recoverable	-	0.49
	Total	**30.00**	**30.49**

Note 7 : Cash and bank balances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	**Cash and cash equivalent**	-	-
	Sub total (A)	**-**	**-**
2	**Bank balances - current accounts**	34.81	34.05
	Sub total (B)	**34.81**	**34.05**
	Total [A + B]	**34.81**	**34.05**

B R MAHESWARI & CO LLP
312 JMD Pacific Square Gurgaon
Chartered Accountants

RENAISSANCE CORPORATE CONSULTANTS LTD

CIN : U74999TZ2020PLC033369

Notes Forming Part of Statement of Profit & Loss

Note 8 : Revenue from operations **(₹ in Thousand except per share data)**

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products	-	-
	Total	**-**	**-**

Note 9 : Other income

Sr. No.	Particulars	2021-22	2020-21
	Other Income	-	-
	Total	**-**	**-**

Note 10 : Other expenses

Sr. No.	Particulars	2021-22	2020-21
	Total Other Expenses	24.28	468.76
	Total	**24.28**	**468.76**

10.1 Miscelleanous expenses

Sr. No.	Particulars	2021-22	2020-21
1	Bank Charges	-	0.03
2	Depository charges	7.68	54.58
3	Legal & Professional Expenses	10.70	408.26
	Total	**18.38**	**462.86**

10.2 Auditor's remuneration

Sr. No.	Particulars	2021-22	2020-21
	Auditor's Fee		
	As statutory auditor	5.90	5.90
	Total	**5.90**	**5.90**

Note 11 : Earning per share **(₹ in Thousand except per share data)**

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	(24,279)	(4,68,761)
2	Weighted average number of equity shares	1,000	1,000
	Earning per share (face value of Rs.10/-fully paid)	**(24.28)**	**(468.76)**

B R MAHESWARI & CO LLP
312, JMD Pacific Square, Gurgaon
Chartered Accountants

Note 12 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : U74999TZ2020PLC033369

Names of related parties and description of relationship : **Relevant Para of the CARO 2020 - 3(xiii)**

Sr. No.	Name	Relation
1	Abhishek Dalmia	Director
2	Deepali Dalmia	Director

Transactions with related parties for the year ended March 31, 2022 **(₹ in Thousand except per share data)**

Sr. No.	Particulars	Purchase & Labour Charges		Interest Expenses		Salary Expenses	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1		-	-	-	-	-	-
	Total	-	-	-	-	-	-

SD. RS.

RENAISSANCE CORPORATE CONSULTANTS LTD
CIN : U74999TZ2020PLC033369

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	Numerator	(Rs. in "000")	Denominator	(Rs. in "000")		
1	**Current Ratio**	**Current Assets**		**Current Liabilities**			
		Inventories	-	Creditors for goods and services	-		
		Trade Receivables	-	Short term loans	-		
		Cash and Bank balances	34.81	Bank Overdraft	-		
		other Receivables/Accruals	-	Cash Credit	-		
		Loans and Advances	-	Outstanding Expenses	-		
		Disposable Investments	-	Provision for taxation	-		
		Any other current assets	-	Proposed dividend	-		
				Unclaimed Dividend	-		
				Any other current liabilities	8.40		
			34.81		8.40	4.14	
2	**Debt Equity Ratio**	**Total Liabilities** Total Outside Liabilities	583	**Shareholder's Equity** Total Shareholders Equity	(519)		
3	**Debt Service Coverage Ratio** **(For Ind AS Companies Profit before OCI)**	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc	(24)	**Debt Service** Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-		
4	**Return on Equity Ratio**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	(24)	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	10		
5	**Inventory Turnover Ratio**	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	-	**Average Inventory** (Opening Stock + Closing Stock)/2	-		
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales** Credit Sales	-	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	-		
7	**Trade Payables Turnover Ratio**	**Total Purchases** Annual Net Credit Purchases	-	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	-		
8	**Net Capital Turnover Ratio**	**Net Sales** Total Sales - Sales Return	-	**Average Working Capital** Current Assets - Current Liabilities	26		
9	**Net Profit Ratio**	**Net Profit** Profit After Tax	**(24)**	**Net Sales** Sales	-		
10	**Return on Capital employed**	**EBIT** Profit before Interest and Taxes	**(24)**	**Capital Employed *** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	56		
11	**Return on Investment**	**Return/Profit/Earnings**	**(24)**	**Investment ****	56		

B R MAHESWARI & CO LLP
312, JMD Pacific Square
Gurgaon
Chartered Accountants

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2024, on the basis of Financial Statements. This table should be read in conjunction with sections "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 82 and 84, respectively.

(in ₹ lakhs, except ratios)

Particulars	As of March 31, 2024
Borrowings	
Current borrowings **(I)**	2,751.61
Non-current borrowings (including current maturity of long-term debt) **(II)**	315.67
Total Borrowings (I) + (II) = (A)	**3,067.28**
Shareholders' Funds	
Equity share capital*	306.79
Other equity	10,351.48
Total Shareholders' Funds (B)	**10,658.27**
Non-current borrowings (including current maturity of long-term debt) /shareholders' funds ratio (times)	0.03
Total borrowings / shareholders' funds ratio (times)	0.29

**Including 30,66,943 equity shares of Face Value of ₹ 10 each amounting to ₹ 306.69 lakhs allotted pursuant to the Scheme of Arrangement which were held in suspense account pending allotment. These shares has been allotted on May 7, 2024.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, included in this information memorandum. Our Audited Financial Statements, were prepared in accordance with Companies Act and Ind AS including the reports thereon, included in the chapter titled 'Financial Statements' beginning on page 82 of this Information memorandum. Unless otherwise stated, the financial information used in this section is derived from the Audited Financial Statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled 'Risk Factors' and 'Forward Looking Statements' on pages 16 and 11 respectively, of this Information memorandum.

Our financial year ends on March 31 of each year, so all references to a particular "Financial Year" and "Fiscal" are to the twelve (12) month period ended March 31 of that year. References to the "Company", "we", "us" and "our" in this chapter refer to Revathi Equipment (India) Limited, as applicable in the relevant period, unless otherwise stated. For further information, see "Financial Statements" beginning on page 82.

Overview of Our Business

We are in the business of designing, manufacturing, and marketing of high-power range of blast hole drills for mining, deep core drilling exploratory rigs, track drills for construction, and allied products for more than four decades. Our products portfolio includes rotary blast hole drills and down the hole drills along with the supply of spare parts and maintenance services for our products manufactured.

Revathi Equipment Limited, a drill manufacturing company was incorporated in the year 1977 as Revathi CP Equipment Limited, the Indian Unit of Chicago Pneumatics USA with financial and technical collaboration. The company was under the umbrella of Swedish multinational Atlas Copco for almost fifteen years. In the year 2002, the Delhi-based Renaissance group acquired the company. Since its inception Revathi Equipment Limited has consistently, successfully manufactured and supplied more than 2000 drills of different capacities, delivering quality holes drilled safely and accurately at the lowest cost, delighting the mining giants in India and across the globe. In-accordance with 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 the world's largest mining companies, Coal India Limited, Tata Steel, NMDC and Vedanta. REIL has also sold a significant number of its drills to reputed mining companies in Australia, Brazil, Indonesia, Jordan, Morocco, South Africa, Serbia, Tunisia, USA, Zimbabwe.

Significant Factors Affecting Our Results of Operations

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled '*Risk Factors'* on page 16 of this information memorandum. The section sets out certain key factors that have had, and we expect will continue to affect our business, financial condition and results of operations:

- Cost and availability of raw materials;
- Sales volume and demand of our products;
- Business relationship and receipt of orders from major customers;
- Changes in Technology;
- Increasing competition in the Industry;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry; and
- Changes in fiscal, economic or political conditions in India;

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled *"Financial Statements"* on page 82 of this Information Memorandum.

Change in Accounting Policies

There has been no change in accounting policies during the Financial Year 2024.

Reservations, Qualifications and Adverse Remarks/Other Observations in CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for Financial Year 2023:

Period	Type of Financials Qualifications/Reservations/Matter of Emphasis/Adverse Remarks/Other Observations in CARO	Impact on the Financial Statements of the Company
Financial Year 2024	Nil	Nil
Financial Year 2023	Standalone financial statements We draw attention to note no. 45, in relation to the revised financial statement which describes the basis for the preparation of these financial statement. These financial statement have been prepared as per composite scheme of arrangement (the scheme) amongst the Revathi equipments limited(REL) (Name changed to Semac Consultants Limited (SCL) w.e.f 27th July, 2023), Renaissance Advance Consultants Limited (RACL), Renaissance Stocks Limited (RSL), Semac Consultants Private Limited (SCPL), Renaissance Consultancy Services limited (RCSL), Renaissance Corporate Consultants limited (RCCL), filed with the Hon'ble National company law Tribunal, Chennai Bench ("NCLT"), the scheme have been approved on 14th June, 2023 with the appointed date as 1st April, 2022 and the company have received certified copy of final order dated 21st June 2023. 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 n 10th July, 2023. In accordance with the terms of the scheme, the shareholders of Semac Consultants Limited (formely REL) with 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 shareholders will be made and currently in pending due to procedural requirements and have been disclosed under share suspense account. Simultaneously, existing share capital of Rs. 10000/- (1000 equity shares ; face value of Rs 10/- each) will be cancelled. The revised financial statements for the period 31st March, 2023 have been prepared pursuant to the scheme and in accordance with Appendix C for the accounting of entities under common control to IND AS 103 " Business combination" and further as	No impact on financial statements of the Company

Period	Type of Financials Qualifications/Reservations/Matter of Emphasis/Adverse Remarks/Other Observations in CARO	Impact on the Financial Statements of the Company
	per the requirement of standard the merger has been given effect as if it has occurred from the beginning of the preceding period (i.e 1st April, 2021) in the revised financial statement after restating the comparative figures. The other auditor issued a separate report dated 25th May 2023 on these financial statement to the members of the company. The aforesaid petition having been approved subsequently, the company has now prepared revised financial statements incorporating the impact of the merger from 1st April, 2022. In accordance with the provisions of standard on Auditing 560 (Revised) 'Subsequent Events' issued by the institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the financial statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 25 May 2023 (being the date of our earlier audit report on the earlier financial statements). Other auditor earlier audit report dated 25th May 2023 on the earlier financial statements is superseded by this revised report on the revised financial statements. Our opinion is not modified in respect of this matter.	
Financial Year 2022	Nil	Nil
Financial Year 2021	Nil	Nil

Principal Components of Our Standalone Profit and Loss statement

Income

Our income comprises of revenue from operations and other income.

Revenue from operations comprises of sale of products such as Drills / Construction equipment and Spares (Including Traded spares) as well as Sale of services. Other operating revenue also comprises of Sale of Scrap and export incentives.

Other income comprises of Interest income, dividend income, profit from sale of investment property, handling charges recovery and fair value measurement gain of investments.

Expenses

Our expenses comprise of the cost of material consumed, purchases of stock in trades, changes in inventories of finished goods, work-in-progress; employee benefits expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of materials consumed

The cost of Material purchase, under carriage assemblies, compressors and accessories, electronic components, hydraulic components, Pipes and valves, Gear/chain assemblies and others.

Purchases of Stock in trades

The purchases of stock in trades is primarily comprises of consumption of spares and changes in stock in trade.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade primarily comprises of difference in amount of inventories of material for consumption at the beginning of period *vis-a-vis* amount of inventories at the end of period.

Employee benefit expense

Employee benefit expenses comprises of salaries and wages, contribution to provident fund, contribution to gratuity and other funds, staff welfare expenses.

Finance cost

Finance cost comprises interest on working capital loan, bill discounting, statutory dues and others.

Depreciation and amortization expense

Depreciation and amortization expense comprises of depreciation on buildings, plant & machinery, production tools, data processing equipment, furniture and fixtures, office equipment, vehicles, intangible assets and right to use of assets.

Other expenses

Other expenses primarily comprises of Consumption of stores and spare parts, Power and fuel expenses, Repair and maintenance, rates and taxes, travelling and conveyance, Freight, clearing and packing, legal and professional, director sitting fees and commission, audit fees, selling commission, impairment of loss of financial assets, bank charges, service charges, liquidated damages, CSR expenses, loss on foreign exchange gain, product development expenses, telephone and postage expenses, printing and stationary, advertisement expenses, security charges, insurance and misc. expenses

Tax expense.

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year/period as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

The following table sets forth our profit and loss statement for the periods indicated and a percentage of total income for respective periods:

(₹in lakhs)

Particulars	Fiscal year 2024 (Restated)	% of total Revenue	Fiscal year 2023 (Restated)	% of total Revenue	Fiscal year 2022 (Restated)	% of total Revenue
Revenue from Operation	21,246.22	96.08%	10,965.66	96.22%	10,146.67	95.68%
Other Income	866.30	3.92%	430.62	3.78%	457.67	4.32%
Total Income	**22,112.52**	**100.00%**	**11,396.28**	**100.00%**	**10,604.34**	**100.00%**
Cost of material consumed	10,709.15	48.43%	4,831.34	42.39%	4,276.10	40.32%
Purchases of stock in trade	1,401.22	6.34%	907.64	7.96%	769.95	7.26%
Changes in inventories of finished goods, stock - in - trade and work - in - progress	(861.25)	-3.89%	(742.47)	-6.51%	124.36	1.17%
Employee Benefit Expense	3,045.45	13.77%	1,623.36	14.24%	1,228.30	11.58%
Other Expense	3,074.08	13.90%	2,329.95	20.44%	1,976.54	18.64%
EBITDA	**3,877.56**	**17.54%**	**2,015.83**	**17.69%**	**1,771.42**	**16.70%**
Finance Cost	553.28	2.50%	381.73	3.35%	463.38	4.37%
Depreciation and Amortisation	119.23	0.54%	101.31	0.89%	88.85	0.84%
Total Expense	**18,041.17**	**81.59%**	**9,432.87**	**82.77%**	**8,927.48**	**84.19%**
Profit before exceptional items and tax	**4,071.35**	**18.41%**	**1,963.41**	**17.23%**	**1,676.86**	**15.81%**
Exceptional Item	-	-	-		**-**	-
Profit before tax	**4,071.35**	**18.41%**	**1,963.41**	**17.23%**	**1,676.86**	**15.81%**
Tax Expense						-
Current Tax	949.23	4.29%	591.19	5.19%	511.25	4.82%
Deferred Tax	17.09	0.08%	33.94	0.30%	34.72	0.33%
Net Tax Expense	**966.31**	**4.37%**	**625.13**	5.49%	**545.97**	5.15%
Profit/(Loss) for the period	**3,105.04**	**14.04%**	**1,338.28**	**11.74%**	**1,130.89**	**10.66%**

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income for Fiscal 2024 increased to ₹ 22,112.52 lakhs by 94.03% from ₹ 11,396.28 lakhs in Fiscal 2023. Our total income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 93.75% from ₹ 10,965.66 lakhs in Fiscal 2023 to ₹ 21,246.22 lakhs in Fiscal 2024. This increase was on account of primarily increase in sales of drills and spares by 215.67 % and 3.84% of Fiscal 2023. The revenue from sale of drills increased by 215.67% from ₹ 4,651.96 lakhs in Fiscal 2023 to ₹ 14,685.06 lakhs in Fiscal 2024. Revenue from sale of spares increased by 3.84% from ₹ 5,457.93 lakhs in Fiscal 2023 to ₹ 5,667.66 lakhs in Fiscal 2024. Revenue from sales of services decreased by 8.05% from ₹ 818.89 lakhs in Fiscal 2023 to ₹ 752.94 lakhs in Fiscal 2024.

Other Income

Other income increased by ₹435.68 lakhs or by 101.17% from ₹ 430.62 lakhs in Fiscal 2023 to ₹ 866.30 lakhs in Fiscal 2024. The increase was primarily due to increase in interest on loans and advances ,dividend income and net gain on investments at FVTPL.

Expenses

Our total expenses increased by ₹8,608.30 lakhs or by 91.26% from ₹ 9,432.87 lakhs in Fiscal 2023 to ₹ 18,041.17 lakhs in Fiscal 2024. Our expenses comprise of:

Cost of Materials Consumed

Cost of materials consumed increased by ₹5,877.81 lakhs or by 121.66% from ₹ 4,831.34 lakhs in Fiscal 2023 to ₹ 10,709.15 lakhs in Fiscal 2024. The increase in expense is primarily due to increase in variable cost due to increase in sales and to due change in product mix in fiscal 2024.

Purchases of stock in trade

Cost of purchases of stock in trade increased by ₹493.58 lakhs or by 54.38% from ₹ 907.64 lakhs in Fiscal 2023 to ₹ 1,401.22 lakhs in Fiscal 2024. The increase in expense is primarily due to increase in consumption of spares.

Change in inventories of Finished Goods, Work-in-progress and Stock-in-trade.

Cost of change in inventories of finished goods, stock-in-trade and work-in-progress increased by ₹118.78 lakhs or 16.00% from ₹ (742.47) lakhs in Fiscal 2023 to ₹ (861.25) lakhs in Fiscal 2024 is primarily due to increase in work in process inventory.

Employee benefits expense

Employee benefits expense increased by ₹1,422.09 lakhs or by 87.60% from ₹ 1,623.36 lakhs in Fiscal 2023 to ₹ 3,045.45 lakhs in Fiscal 2023. This was primarily due to increase in number of employees, increments and incentives.

Finance costs

Finance costs increased by ₹171.55 lakhs or by 44.94% from ₹ 381.73 lakhs in Fiscal 2023 to ₹ 553.28 lakhs in Fiscal 2024. Finance cost increased primarily due to increase in interest on bill discounting in fiscal year 2024.

Depreciation and amortisation expense

Depreciation and amortization expense increase by ₹17.92 lakhs or 17.69%, from ₹ 101.31 lakhs in Fiscal 2023 to ₹ 119.23 lakhs in Fiscal 2024. The increase in depreciation and amortization is primarily due to addition of fixed assets during fiscal year 2024.

Other expenses

Accordingly, other expenses increased by ₹744.13 lakhs or by 31.94% from ₹ 2,329.95 lakhs in Fiscal 2023 to ₹ 3,074.08 lakhs in Fiscal 2024. The increase was primarily due to an increase in variable cost with increase in business activities such as increase in repairs and maintenance, increase in director's sitting fees increase in auditor's payment, increase in bank charges.

Profit/(loss) before tax

Considering above discussions, our profit increased by ₹2,107.94 lakhs or by 107.36% from ₹ 1,963.41 lakhs in Fiscal 2023 to ₹ 4,071.35 lakhs in Fiscal 2024.

Tax expense

Total tax expense for the Fiscal 2024 was ₹ 966.31 Lakhs as compared to ₹ 625.13 Lakhs for Fiscal 2023. This increase was due to increase in profit before tax as discussed above.

Profit/(loss) for the Year

Considering above discussions and following tax expenses adjustment, our profit increased by ₹1,766.75 lakhs or by 132.02% from ₹ 1,338.29 lakhs in Fiscal 2023 to ₹ 3,105.04 lakhs in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income for Fiscal 2023 increased to ₹11,396.28 lakhs by 7.47% from ₹10,604.34 lakhs in Fiscal 2022.Our total income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 8,07% from ₹10,146.67 lakhs in Fiscal 2022 to ₹10,965.66 lakhs in Fiscal 2023. This increase was on account of primarily increase in sales of spares and sale of services by 25.70% and 15.46% of Fiscal 2022. The revenue from sale of spares increased by 25.70% from ₹4,341.97 lakhs in Fiscal 2022 to ₹5,457.93 lakhs in Fiscal 2023 on account of increase in sales of spares. Revenue from sale of services increased by 15.46% from ₹709.25 lakhs in Fiscal 2022 to ₹818.89 lakhs in Fiscal 2023. Revenue from sales of drills decreased by 7.78% from ₹ 5,044.50 lakhs in Fiscal 2022 to ₹ 4,651.96 lakhs in Fiscal 2023.

Other Income

Other income reduced by ₹27.05 lakhs or by 5.91% from ₹457.67 lakhs in Fiscal 2022 to ₹430.62 lakhs in Fiscal 2023. The reduction was primarily on the account of reversal of warranty provision during 2022 and increase in interest income in 2023.

Expenses

Our total expenses increased by ₹505.39 lakhs or by 5.66% from ₹8,927.48 lakhs in Fiscal 2022 to ₹9,432.87 lakhs in Fiscal 2023. Our expenses comprise of:

Cost of Materials Consumed

Cost of materials consumed increased by ₹555.24 lakhs or by 12.98% from ₹4,276.10 lakhs in Fiscal 2022 to ₹4,831.44 lakhs in Fiscal 2023. The increase in expense is primarily due to increase in variable cost due to increase in sales and to due change in product mix in fiscal 2023.

Purchases of stock in trade

Cost of purchases of stock in trade increased by ₹137.70 lakhs or by 17.88% from ₹769.95 lakhs in Fiscal 2022 to ₹907.64 lakhs in Fiscal 2023. The increase in expense is primarily due to increase in variable cost due to sales growth.

Change in inventories of Finished Goods, Work-in-progress and Stock-in-trade.

Cost of change in inventories of finished goods, stock-in-trade and work-in-progress by ₹866.83 lakhs from ₹124.36 lakhs in Fiscal 2022 to ₹(742.47) lakhs in Fiscal 2023 is primarily due to increase in work in process inventory.

Employee benefits expense

Employee benefits expense increased by ₹395.06 lakhs or by 32.16% from ₹1,228.30 lakhs in Fiscal 2022 to ₹1,623.36 lakhs in Fiscal 2023. This was primarily due to increase in number of employees, increments and incentives.

Finance costs

Finance costs decreased by ₹81.65 lakhs or by 17.62% from ₹463.38 lakhs in Fiscal 2022 to ₹381.73 lakhs in Fiscal 2023. Finance cost decrease primarily due to decrease in loan outstanding during fiscal year 2023.

Depreciation and amortisation expense

Depreciation and amortization expense increase by ₹12.46 lakhs or 14.02%, from ₹88.85 lakhs in Fiscal 2022 to ₹101.31 lakhs in Fiscal 2023. The increase in depreciation and amortization is primarily due to addition of fixed assets during fiscal year 2023.

Other expenses

Accordingly, other expenses increased by ₹353.41 lakhs or by 17.88% from ₹1,976.54 lakhs in Fiscal 2022 to ₹2,329.95 lakhs in Fiscal 2023. The increase was primarily due to an increase in variable cost with increase in business activities such as increase in consumption of stores and spare parts, increase in travelling expenses, increase in repair and maintenance, increase in selling commission, increase in fuel consumption and increase in other misc. expenses.

Profit/(loss) before tax

Considering above discussions, our profit increased by ₹286.55 lakhs or by 17.08% from ₹1,676.86 lakhs in Fiscal 2022 to ₹1963.41 lakhs in Fiscal 2023.

Tax expense.

Total tax expense for the Fiscal 2023 was ₹625.13 Lakhs as compared to ₹545.97 Lakhs for Fiscal 2022. This increase was due to increase in profit before tax as discussed above.

Profit/(loss) for the Year

Considering above discussions and following tax expenses adjustment, our profit increased by ₹207.40 lakhs or by 18.33% from ₹1,338.29 lakhs in Fiscal 2022 to ₹1,130.89 lakhs in Fiscal 2023.

Related Party Transactions

For details, kindly refer to the details for related party transactions mentioned in chapter *'Financial Statements'* beginning at page 82 of this Information Memorandum.

Significant developments after March 31, 2024 that may affect our future results of operations

1. Hon'ble NCLT has, vide an order dated June 14, 2023 approved the Scheme of Arrangement between the applicant companies and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, the business of manufacturing and sales of drilling rigs and spares of Semac Consultants Limited (earlier known as Revathi Equipments Limited) is transferred to and vested into our Company. The Effective Date of the Scheme is July 10, 2023, with the Appointed Date of April 1, 2022. Accordingly, in accordance with the Scheme, our Company has allotted 30,66,943 Equity Shares of ₹ 10 each to the shareholders of Semac Consultants Limited (earlier known as Revathi Equipments Limited) as on the Record Date in the ratio of 1:1 and the existing share capital of our Company amounting to ₹ 10,000 comprising of 1,000 equity shares of ₹ 10 each were cancelled without any consideration.

2. Our Company received in-principle approval from NSE and BSE on July 18, 2024 and July 16, 2024 respectively. Further, our Company was 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 August 23, 2024.

Other than as disclosed above, our Company confirm that there have been no significant developments after March 31, 2024 that may affect our future results of operations. For further information, please see the chapter titled *"Outstanding Litigations and Material Developments*" on page 93~~92~~.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this chapter, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, and (iv) material litigation, in each case involving our Company, Subsidiary, Promoter and Directors.

In relation to (iv) above, our Board in its meeting held on May 30, 2024, has considered and adopted a policy of materiality for identification of material litigation. In terms of the materiality policy adopted by our Board, any outstanding litigation:

A. involving our Company and Subsidiaries:

i. where the aggregate monetary claim made by or against our Company and our Subsidiaries, in any such pending litigation proceeding, is in excess of (i) two per cent (2%) of turnover as per the audited financial statement, (ii) two per cent (2%) of net worth as per the audited financial statements, or (iii) five per cent (5%) of the average of absolute value of profit or loss after tax as per the last three (3) audited financial statements. , whichever is lower, for the fiscal 2023; and

ii. where the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company;

B. involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position, or reputation of our Company, irrespective of the amount involved

Further, except as disclosed in this chapter, there are no disciplinary actions including penalties imposed by SEBI or a recognized stock exchange against our Promoter, in the last five Fiscals immediately preceding the date of this Information Memorandum, including any outstanding action.

Further, except as disclosed in this chapter, there are no outstanding litigations involving our Group Companies as on the date of this Information Memorandum, which will have a material impact on our Company.

*Our Board has approved, pursuant to its meeting dated May 30, 2024, that in view of the nature and extent of outstanding dues of our Company and the nature of business undertaken by our Company, a creditor of our Company, shall be considered to be material for the purpose of disclosure in this Information Memorandum, if amounts due to such creditor exceed 5 per cent. of our Company's trade payables as per the Financial Statements as on March 31, 2024, which is ₹ 201.50 Lakhs ("**Creditors' Materiality Policy**").*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters, Subsidiaries or Group Companies from third parties (excluding those notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, shall not be considered as material until such time that our Company, Directors, Promoters, Subsidiaries or Group Companies, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have disclosed matters relating to direct and indirect taxes involving our Company, Directors and Promoters in a consolidated manner giving details of number of cases and total amount involved in such claims. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation proceedings initiated against our Company

a) Criminal proceedings:

1. Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

d) Tax proceedings (consolidated)

Sr. No.	Type of Tax	No. of cases outstanding	Amount involved *(in ₹ lakhs)*
1	Direct Tax	4	271.76
2	Indirect Tax	Nil	Nil

II. Litigation proceedings initiated by our Company

a) Criminal proceedings:

Nil

b) Other material pending proceedings:

Nil

III. Litigation proceedings initiated against our Directors

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

IV. Litigation proceedings initiated by our Directors

a) Criminal proceedings:

Nil

b) Other pending proceedings:

Nil

c) Tax proceedings:

Nil

V. Litigation proceedings initiated against our Promoters

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

d) Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in the last five financial years including outstanding action:

Nil

e) Tax proceedings (consolidated)

Nil

VI. Litigation proceedings initiated by our Promoters

a) Criminal proceedings:

Nil

b) Other material pending proceedings:

Nil

VII. Litigation proceedings initiated against our Subsidiaries

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

d) Tax proceedings (consolidated)

Nil

VIII. Litigation proceedings initiated by our Subsidiaries

a) Criminal proceedings:

Nil

b) Other pending proceedings:

Nil

IX. Any pending litigation involving the Group Company which has a material impact on our Company

Nil

Outstanding Dues to Small Scale Undertakings or any other Creditors

As of March 31, 2024, the total trade payables of our Company, was ₹ 4,029.94 Lakhs, the details of which are as follows:

Particulars	No. of Creditors	Amount due (₹ in Lakhs)
Material Creditors	1	677.17
Micro, Small or Medium enterprises	21	71.61
Other Creditors	397	3,281.16
Total	419	**4,029.94**

There is no overdue to any of our material creditors.

MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON SEPTEMBER 30, 2023

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2024, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Our Board of Directors was reconstituted and KMPs were appointed;

2. Our Company received in-principle approval from NSE and BSE on July 18, 2024 and July 16, 2024, respectively. Further, Our Company was 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 August 23, 2024.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Pursuant to the Scheme of Arrangement, all the permits, licenses, registrations, authorities, allotments, approvals, contracts, engagements, arrangements, title, interest, benefits, rights and benefits under insurance policies, intellectual property including trademarks, patents, copyrights, privileges, goodwill, import quotas, import licenses, industrial designs, labels, label designs and all other rights including lease rights, tenancy rights, authorizations, licenses, quota rights, all special economic zone benefits, excise duty exemptions, income-tax benefits and exemptions, approvals and recognitions for scientific research issued by the prescribed authority, powers and facilities of every kind, nature and description whatsoever of the Agrochemical and Pigment Undertaking of the Demerged Company shall stand transferred to and vested in or shall be deemed to be transferred to and vested in our Company as if the same were originally given or issued to or executed in favour of our Company, and the rights and benefits under the same shall be available to our Company.

Unless otherwise stated, these approvals are valid as on the date of this Information Memorandum. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 60.

For Scheme related approvals, see "Other Regulatory and Statutory Disclosures" on page 99~~98~~.

We require various approvals to carry on business in India. Our Company has received the following major government and other approvals pertaining to our business:

Incorporation and Corporate Approvals

1. Certificate of incorporation dated January 22, 2020 issued by the ROC;

2. Fresh certificate of incorporation dated July 20, 2023, issued by the RoC Coimbatore, Tamil Nadu, pursuant to change of name of the Company.

3. The Corporate Identity Number of our Company is U74999TZ2020PLC033369;

4. The ISIN of Equity Shares of our Company is INE0DAB01012.

Material approvals in relation to our Company's business and operations

1. Permanent account number of our Company AAKCR0370B issued by the Income Tax Department under the Income Tax Act, 1961;

2. Tax deduction account number CMBR08403D issued by the Income Tax Department under the Income Tax Act, 1961.

3. Goods and services tax registration no. 33AAKCR0370B1ZV in the state where our Company operates;

4. Certificate of Importer - Exporter Code AAKCR0370B issued Ministry of Commerce and Industry / Directorate General of Foreign Trade;

5. Registration as an employer issued by the Profession Tax Office under the Gujarat State Tax on Professions, Trades, Ceiling and Employments Act, 1976;

Intellectual Property Approvals

Pursuant to the Composite Scheme of Arrangement approved by the NCLT vide order dated 14th June 2023, all the trademarks associated with Demerged Undertaking 2 (i.e., drilling equipment business) have been transferred to the Company.

Our Company is in the process of making applications to various authorities for seeking for change of name on all permissions/approvals pursuant to the Scheme.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

Hon'ble NCLT has, vide an order dated June 14, 2023 approved the Scheme of Arrangement between Renaissance Advanced Consultancy Limited (**'RACL'**) and Renaissance Consultancy Services Limited and Renaissance Consultancy Services Limited (**'RCSL'**) and Renaissance Stocks Limited (**'RSL'**) and Revathi Equipment Limited (**'REL'**) and Semac Consultant Private Limited (**'SCPL'**) and Renaissance Corporate Consultants Limited (**'RCCL'**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, Pursuant to the Scheme, a) Demerger of Demerged Undertaking 1 (*as defined in the Scheme*) into RCSL, b) Post demerger of Demerged Undertaking 1 (*as definedin Scheme*), merger of RACL and RSL into REL, c) Demerger of Demerged Undertaking 2 (*as defined in the Scheme*) into RCCL, and (d) Merger of SCPL into REL. The Effective Date of the Scheme is 10th July, 2023 with the Appointed Date of April 1, 2022. Accordingly, in accordance with the Scheme, our Company has allotted 30,66,943 Equity Shares of ₹ 10 each to the shareholders of REL as on the Record Date in the ratio of 1:1.

In accordance with the Scheme, the Equity Shares of our Company, shall be listed and admitted to trading on NSE and BSE. Such admission and listing are not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI, vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/26911/1 dated August 23, 2024, granted relaxation of clause (b) to sub-rule (2) of Rule 19 of SCRR on an application by the Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com. Our Company shall make the Information Memorandum available on its website at www.revathi.in. Our Company shall publish an advertisement in the newspapers containing details as per the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, Promoter, Promoter Group and Directors are not or have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoter are a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Association with the Securities Market

Further, none of the Directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Identification as willful defaulter by RBI

Neither our Company nor any of our Promoters or Directors have been identified as willful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

Disclaimer clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS INFORMATION MEMORANDUM."

Disclaimer Clause of NSE

As required, a copy of the draft Scheme was submitted to NSE. NSE has vide its letter dated May 2, 2022 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

As required, a copy of this Information Memorandum and the Information Memorandum has been submitted to NSE.

Disclaimer Clause of BSE

As required, a copy of the draft Scheme was submitted to BSE. BSE has vide its letter dated May 4, 2022 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

As required, a copy of this Information Memorandum and the Information Memorandum has been submitted to BSE.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Para II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in Tamil Nadu, India.

Filing

This Information Memorandum has been filed with NSE and BSE.

Listing

Our Company has obtained in-principle listing approvals from NSE and BSE on July 18, 2024 and July 16, 2024, respectively. Our Company shall make the applications for final listing and trading approvals from NSE and BSE. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit / Dispatch of share certificates

The Company has executed Tripartite Agreements with CDSL and NSDL dated June 8, 2020 and July 1, 2020, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE0DAB01012.The Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their equity shares in Semac Consultants Limited *(Formerly known as Revathi Equipment Limited)* in demat form as on the Record Date i.e., May 3, 2024. Our Company has credited the Equity Shares in the demat account of respective shareholders through NSDL and CDSL.

Further, in accordance with the applicable laws, our Company has credited the Equity Shares into an escrow demat account opened by our Company for those shareholders who were holding their equity shares in Semac Consultants Limited (*Formerly known as Revathi Equipment Limited*) in physical form as on the Record Date i.e., May 3, 2024, and upon receipt of requisite details of the demat account from such shareholders, such Equity Shares will be credited into their respective demat accounts.

Expert Opinions

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 15, 2024, from B R Maheswari & Co LLP, Chartered Accountants, our Previous Statutory Auditors, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Information Memorandum, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Previous Statutory Auditors, and in respect of their audit reports issued by them on the financial statements for the year ended March 31, 2022, and March 31, 2021, included in this Information Memorandum and such consent has not been withdrawn as on the date of this Information Memorandum.

Our Company has received written consent dated May 07, 2024, from S S Kothari Mehta & Co. LLP, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Information Memorandum, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors in respect of (i) their audit reports issued by them on the financial statements for the financial year ended March 31, 2024 and March 31, 2023, and (ii) the Statement of Possible Special Tax Benefits dated May 07, 2024, included in this Information Memorandum and such consent has not been withdrawn as on the date of this Information Memorandum.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar.

Public Issues or Rights Issues

Since incorporation, our Company has not issued Equity Shares to the public or had any Rights Issues.

Capital Issue in the last 3 years

Neither our Company, nor any listed Group Company / subsidiaries / associates have made any capital issue during the last 3 years.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Performance vis-a-vis Objects

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

Issuances for consideration other than Cash

For details in relation to the allotment of Equity Shares for consideration other than cash, see "*Capital Structure*" on page 29.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued by the Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of the Company

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Mechanism for Redressal of Investor Grievances

Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 15-30 days.

Shareholders can express their grievances by sending mails to coimbatore@linkintime.co.in or raise complaints in SCORES (Common Portal introduced by SEBI). Our Company is currently in the process of activating its SCORES portal, and hence submitted the requisite application modalities with SEBI. As on the date of this Information Memorandum, our Company has not received any investor complaints.

Nishant Ramakrishnan, Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact details of Company Secretary & Compliance Officer

Nishant Ramakrishnan
331, Pollachi Road, Malumachampatti PO,
Coimbatore, Tamil Nadu, 641050
Telephone: 0422-2610851 / 2601852 / 2601853,

Email: nishant@revathi.in

Capitalization of Reserves or Profits

Our Company has not capitalised reserves or profits since incorporation.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

Changes in auditors

Except as mentioned in chapter titled *"General Information"* on page 26, there has been no change in the statutory auditors of the Company since incorporation.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

I. Interpretation

1. In these regulations --

   (a) "the Act" means the Companies Act, 2013,
   (b) "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

1.

i) The Authorized Share Capital of the Company shall be as provided in Clause 5 of the Memorandum of Association of the Company.

ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.

i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3.

i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.

ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the registers of members as a holder of any share or whose names appear as beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of Competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on part of any other person whether or not it shall have express or implied notice thereof.

iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.

i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.

i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.

i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19.

i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23.

i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

iii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.

i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii) The transferee shall thereupon be registered as the holder of the share; and

iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

38.
i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.
i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) Any agreement made under such authority shall be effective and binding on such members.thinks fit, for the case of shares becoming distributable in fractions; and

iv) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.
i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43.
i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47.
i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.
i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54.
i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the company are,

1. SRI. ABHISHEK DALMIA
2. SMT. DEEPALI DALMIA
3. SRI. VENKATACHALAM VENKATA SUBRAMANIAN

59.

i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

iii) No Director of the company shall be required to hold any qualification shares.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63.

A. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit with respecting the keeping of any such register.

B. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.

A. Subject to clause 64(B) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present & future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company or by such other means as to them may seem expedient.

B. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

C. All the Directors of the Company except the Managing Director and Whole-time Director shall be entitled to receive a sitting fees of such sum as may be determined by the Board from time to time, within the overall limit fixed by the Central Government, for attending the meetings of the Board of Directors or committees thereof the Company, in addition to the actual travelling and out of pocket expenses incurred by them in attending and returning from such meetings.

D. Other than sitting fees for attending the meetings as above, the Company may pay remuneration to the executive and non-executive directors of the company as per the provisions of Section 197, 198 and Rules made thereunder read with Schedule V of the Act.

Proceedings of the Board

65.

i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.

i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68.

i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69.

i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

iii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70.

i) A committee may elect a Chairperson of its meetings.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.

i) A committee may meet and adjourn as it thinks fit.

ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint one or more of their body to the office of Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director for such period and on such terms as it thinks fit. The Independent Director(s) appointed to the pursuant to the provisions of section 149 of the Companies Act, 2013 shall not while holding such office be subject to retirement by rotation at the Annual General Meeting(s). The Board may entrust to and confer upon such Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director all or any of the powers exercisable by them with such restrictions as they thinks fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The Remuneration payable to such persons shall be sanctioned by the Company in the General Meeting and approved by the Central Government as and when required.

    Subject to the provisions of the Act, --

i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76.
i) The Board shall provide for the safe custody of the seal.

ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79.

i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80.

i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82.

i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86.

i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

89.

A. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

B. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

C. Such person, as referred to in the above mentioned Article, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law. specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

S. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	Dated
1	ABHISHEK DALMIA S/o Ajai Hari Dalmia Radha Vihar, 35-B, Prithviraj Road, New Delhi Delhi 110011 BUSINESS	00011958	Coimbatore	21/01/2020
2	DEEPALI DALMIA D/o Umesh Dayal Radha Vihar,35-B, Prithviraj Road, New Delhi Delhi 110011	00017415	Coimbatore	21/01/2020

	BUSINESS			
3	VENKATACHALAM VENKATA SUBRAMANIAN S/o Kailasam Venkatachalam No.23, Santhosham Extn, Comfort Homes, Siruvani Main Road, Pachaapalayam, Coimbatore South, Kalampalayam, Coimbatore - 641010 BUSINESS	05232247	Coimbatore	21/01/2020
4	K. MAHESWARAN S/o Krishnamoorthy 39/31 Ragavendrapuram, 2nd street, Srirangam, Trichy - 620006 SERVICE	AZBPM3483B	Coimbatore	21/01/2020
5	A. HARI SHANKAR DAVEY S/o Athmaram Davey 2 A Sakthi Ganesh Flat, 99, 11th Avenue Banu Nagar Pudur, Ambattur, Thiruvallur - 600053 SERVICE	AAWPH4773K	Coimbatore	21/01/2020
6	K. THIRUMOORTHY S/o Kandhasamy 7/269 Devi Nagar, Udumalpet Road Makkinapatti, Pollachi -642003 SERVICE	ALEPT3679F	Coimbatore	21/01/2020
7	V. KATHIRESAN S/o Varatharaj 8/29 Govindanaikanur Palarpathy Post, Kinathukadavu Coimbatore - 642109 SERVICE	COHPK3157B	Coimbatore	21/01/2020

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., except Saturday, Sunday and public holidays) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, will be available on the website of our Company at www.revathi.in for a period of seven Working Days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection

1. Tripartite Agreement dated July 1, 2020 with NSDL, Registrar and Transfer Agent and our Company;

2. Tripartite Agreement dated June 8, 2020 with CDSL, Registrar and Transfer Agent and our Company;

3. Memorandum and Articles of Association of the Company, as amended till date;

4. Certificate of Incorporation of our Company dated January 22, 2020;

5. Board Resolution dated July 28, 2023 for appointment of Chairman & Managing Director;

6. Statement of possible special tax benefits dated 07th May, 2024, issued by M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants;

7. NCLT order dated June 14, 2023 (certified true copy of the order was received on June 21, 2023) approving the Scheme;

8. Letters issued by NSE and BSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. NSE/LIST/29254_II dated May 02, 2022 and DCS/AMAL/TL/IP/2315/2022-23 dated May 04, 2022 respectively, approving the Scheme;

9. Letter issued by SEBI (bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/26911/1) dated August 23, 2024, granting relaxation from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of listing of the Equity Shares;

10. NSE letter no. NSE/LIST/129 dated July 18, 2024 granting in-principle approval for listing of Equity Shares;

11. BSE letter no. DCS/AMAL/AK/IP/3254/2024-25 dated July 16, 2024 granting in-principle approval for listing of Equity Shares;

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Revathi Equipment India Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Abhishek Dalmia	Deepali Dalmia	V V Subramanian	B V Ramanan	S Sundarasamy	P Muthusekkar
Chairman & Managing Director	**Director**	**Director**	**Director**	**Director**	**Director**

Sd/-
Sudhir Raju
Chief Financial Officer

Sd/-
Nishant Ramakrishnan
Company Secretary & Compliance Officer

Date: 04 September 2024

Place: Coimbatore