



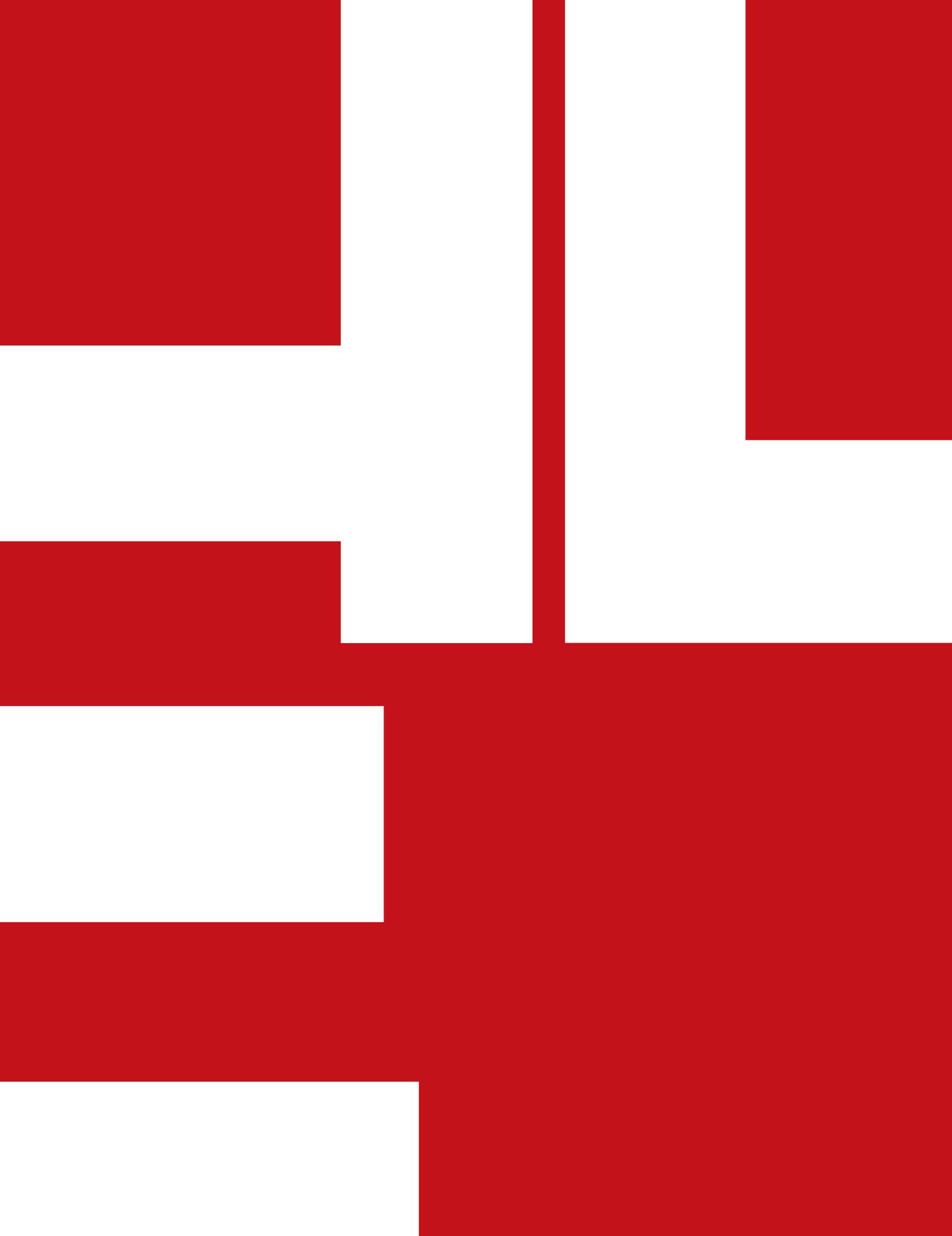
**6<sup>TH</sup>**  
**ANNUAL  
REPORT  
2024-25**

**REL**

REVATHI EQUIPMENT INDIA LIMITED

**REVATHI EQUIPMENT INDIA LIMITED**





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# CORPORATE DATA

## **BOARD OF DIRECTORS**

**MR. ABHISHEK DALMIA**

*CHAIRMAN AND MANAGING DIRECTOR*

**MS. DEEPALI DALMIA**

*NON-EXECUTIVE - NON INDEPENDENT DIRECTOR*

**MR. P MUTHUSEKKAR**

*NON-EXECUTIVE - NON INDEPENDENT DIRECTOR*

**MR. V V SUBRAMANIAN**

*NON-EXECUTIVE - INDEPENDENT DIRECTOR*

**MR. B V RAMANAN**

*NON-EXECUTIVE - INDEPENDENT DIRECTOR*

**MR. S SUNDARASAMY**

*NON-EXECUTIVE - INDEPENDENT DIRECTOR*

## **CHIEF FINANCIAL OFFICER**

MR.SUDHIR R

## **COMPANY SECRETARY**

MR.NISHANT RAMAKRISHNAN

## **BANKERS**

BANK OF INDIA

STATE BANK OF INDIA

ICICI BANK LIMITED

BANK OF BARODA

IDFC FIRST BANK LIMITED

## **STATUTORY AUDITORS**

S S KOTHARI MEHTA & CO. LLP,  
NEW DELHI

## **SECRETARIAL AUDITORS**

MDS & ASSOCIATES LLP,  
COIMBATORE

## **SHARE TRANSFER AGENTS**

MUFG INTIME INDIA PRIVATE LIMITED,  
"SURYA", 35, MAY FLOWER AVENUE,  
BEHIND SENTHIL NAGAR, SOWRIPALAYAM  
ROAD, COIMBATORE – 641028

## **REGISTERED OFFICE**

POLLACHI ROAD  
MALUMACHAM PATTI POST  
COIMBATORE – 641 050.  
Website : <http://www.revathi.in>





# CHAIRMAN'S LETTER 2024-25

During the year, our consolidated net worth increased by Rs.20 crores, which increased the per share book value by eighteen per cent. Over the last twenty three years (that is, since the present owners took over) per share book value, has grown from Rs.49 to Rs.412, which, after factoring in dividend paid during this period, works out to a rate of ten per cent compounded annually.

\*\*\*\*\*

We worked on a few key initiatives this year. Some were to improve product quality, some were to improve the quality of the Balance Sheet and some were to improve the Income Statement. Highlights follow.

## Product quality

From time-to-time, I visit some mine sites to understand the perspective of the drill operators who run our machines. In one such visit, I found out that sometimes these operators are as young as early twenties. Plus, they do not get a lot of training of how to operate such massive (and complex) pieces of equipment. The operating conditions vary from mine to mine due to the ore being mined, the natural formation of each strata, climatic conditions, etc.

As a result, building a machine that will operate flawlessly and without breaking down, in all conditions is a daunting task. All drill manufacturers deal with such issues. Our R&D team is quite capable of addressing most issues faced by customers in varied operating conditions. However, sometimes, they hit a blind spot and are unable to resolve some issues. To address some such issues that we had been facing, this year, we hired some experts to resolve some of the product quality issues. While the process is ongoing, we made a lot of headway along this vector. It will take another year to address some of the problematic issues.

## Balance sheet

Over the years, we have been building our Treasury to be able to pull the trigger when we find a worthwhile investment opportunity to grow our business. One of the key criteria to move money away from Treasury to an alternate bucket is whether the alternate will help us improve our return on capital invested from low double digits from our Treasury operations to two to three times that number in our core Operations.

While I would like the return to flow into the Income Statement instantly, sometimes there is a bit of a lag. As long as we are able to earn an acceptable return on a consistent basis, I will not mind some delay in realizing that outcome. Keeping this philosophy in mind, we decided to expand our production capacity in anticipation of a pick-up in Revenues. The new facility was commissioned this year. It marks our first significant capital expenditure in a while. Though the Revenues fell year-on-year this year, we are quite confident that this is more a blip than a trend. We also feel quite optimistic that our overall return on equity will continue to remain in the mid- to high teens in the foreseeable future.

We had built up a fair amount of inventory in the anticipation of fresh orders. Unfortunately, the prices of some of the key minerals turned, leading to a slowdown in mining activity and we had some potential customers cancel orders on us. Similarly, we also lost some orders due to geopolitical events. The outcome of this inventory build-up was an increase in borrowings and consequent increase in interest costs. We took actions to liquidate about twenty per cent from peak and expect to shave off another twenty five percent from year-end levels in the next financial year.

## Income statement

We strengthened our Sales team by hiring industry veterans in a few key positions. It is early days, but I feel quite happy with these hires. They have shown some promise in the few months they have been with us and I feel confident that they will move the needle in terms of order booking and sales next year.

As I have been saying over the past few years, in the short- to medium-term, exports is going to be the engine for our growth. Unfortunately, our Exports Head abruptly resigned during the year, causing a bit of disruption in our journey. We were able to find a suitable replacement to fill this important position however we could not avoid the drop in Revenues. That said, we feel confident that the new Head will be able to help us continue our Exports momentum in the coming years.

Gradually our business from Coal India is likely to shrink as they increasingly outsourcing their production to private players called Mine Developers and Operators (MDOs). These MDOs are responsible for the entire mining operation including drilling and blasting as well as material handling post the blast. Drilling is a relatively skilled job, contributing a small percentage of the total value of the contract awarded to the MDO.

As such, these MDOs typically outsource the drilling operation to drilling contractors. Usually, these contracts are short duration contracts, which forces drilling contractors to not invest in proper equipment, to build a long-term business. Most of these contractors use an attachment that can be used with excavators for their drilling needs. These “attachments” are supplied by local players, whose cost structures are quite different from ours and hence, drill manufacturers do not to operate in this segment. Other drilling contractors use either conventional drills or “jackless drills”. Despite the gradual shift in Coal India’s strategy to outsource its production, in our assessment, the MDO market will remain significantly smaller than Coal India in the foreseeable future. That said, over time, Coal India’s business has shrunk and will continue to degrow.

Overall, our goal is grow Revenues by at least ten per cent year-on-year to deliver a profit growth of at least fifteen per cent year-on-year.

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A word of thanks to all those who supported us in our journey – our people, business partners (suppliers, subcontractors, distributors, agents, etc.), our consultants and our bankers.

**PLACE : 08th August 2025**  
**DATE : Coimbatore**

**MR. ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

**A. OUTLOOK****INTRODUCTION**

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

Following the NCLT order dated 14th June 2023 approving the Composite Scheme of Arrangement, the drilling equipment business of Revathi Equipment Limited was demerged and transferred to a Company named Renaissance Corporate Consultants Limited (Resultant Company), which was subsequently renamed to Revathi Equipment India Limited (REIL). The shares of the REIL was listed on BSE Limited and National Stock Exchange of India Limited with effect from 11th September 2024.

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

REIL's customers includes some of the world's largest mining companies, Coal India Limited, Tata Steel, NMDC and Vedanta to name a few. REIL has also sold its drills to reputed mining companies in Australia, Brazil, Indonesia, Jordan, Morocco, South Africa, Serbia, Tunisia, the USA, and Zimbabwe. The Company's manufacturing plant is located at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050, with an annual installed capacity to produce 60 drill machines. The company's major revenue is derived from the sale of drill machines and related spares.

The Company's business runs in tandem with the coal and metal mining industries. Coal sector plays a crucial role in a country like India where energy security is a critical pillar for sustained economic growth and prosperity. The energy security of the country and its prosperity are integrally linked to efficient and effective use of its most abundant, affordable and dependent fuel, coal. In Indian economy, a significant proportion of Coal's demand is for power generation in the thermal power sector. The balance demand is through non-regulated sectors comprising steel, cement, captive power plants etc. It is envisaged that new demand from emerging sectors like electric vehicles and demand from the chemicals sector etc. would also add to the existing demand for coal. Today India is the 2nd largest producer of coal in the world. The all-India coal production during 2023-24 stood at 997.25 MT with a positive growth of 11.65%. Coal Mining equipment is therefore expected to witness significant growth with increased demand for electricity generation. Apart from Coal, the rise in demand for metals and minerals drives demand for surface drilling rigs. Minerals such as iron ore, copper, gold, silver, zinc, nickel, bauxite, and many more are in high demand owing to the rise in industrialisation driven by economic growth in many countries. Furthermore, copper, gold, and silver are extensively used in the electronics and electrical industry to manufacture transformers, wires, cables, smart devices, and other products.

All of the above mentioned factors are expected to fuel demand for mining equipment and the Company aims to make significant gain from this increased demand.

**INDUSTRY OUTLOOK - INDIAN ECONOMIC CONTEXT**

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. Manufacturing and mining sectors recorded a higher relative growth performance last year. The mining policy has been introduced to increase revenue, production, employment, and operations in order to boost economic output. Government-led investment in infrastructure, rapid urbanisation, rising preference for personal mobility, growth in the capital goods sector, and the government's focus on making India 'Atmanirbhar' are expected to stimulate the demand for Cement, Steel, iron ores, and other metals in India.

India produces nearly 95 minerals, including 4 fuel, 10 metallic, 23 non-metallic, 3 atomic, and 55 minor minerals (including building and other materials). 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.

India holds a strong foothold in the global mining sector against the backdrop of a fair advantage in production and conversion costs in steel and alumina. India's strategic geographic location enables export opportunities to develop. It is estimated that the number of reporting mines in India is 1,245, of which mines for non-metallic minerals are 720, and mines for metallic minerals were estimated at 525. The Government initiatives have allowed/ encouraged numerous foreign companies to set up their facilities in India. The Social Security programs of the Government are expected to increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. Under its 'Make in India' initiative, the Government of India is trying to boost the contribution made by the manufacturing sector to take it to 25% of the GDP.

India's mining equipment (ME) industry is poised for significant growth, with localisation levels expected to increase to 70-80 per cent in the next 5-7 years. Several factors are supporting the drive towards greater localisation. The Mining Equipment industry today has high import dependence, with approx. 50 per cent of its components (by value) being imported from the OEMs based out of China, Japan, South Korea, Germany, among others. The industry is also dependent on imports for certain key raw materials like specialty steel. As per the report of Indian Independent and Professional Investment Information and Credit Rating Agency (ICRA) this shift towards localization could help the industry save nearly USD 3 billion in foreign exchange annually and boost India's cost competitiveness,

enhancing its export potential. The ME industry, which is riding on the back of India's infrastructure-led growth, has already grown at a compound annual growth rate (CAGR) of 12 per cent over the past decade (FY2015-FY2024), reaching 1.36 lakh unit sales in FY2024.

The growth of the mining industry is driven inter alia 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. Furthermore, domestic demand for copper and aluminium is expected to be strong, backed by an improved industrial and infrastructure growth outlook. The Government's thrust on the energy and power sector, Smart Cities, 'Housing for All' program, harnessing renewable energy resources, electric vehicles, infrastructure development, Atmanirbhar Bharat Abhiyan, and Make in India spells good news for the Indian mining industry and for the mining equipment manufacturing industry.

The India mining equipment market size reached USD 6.4 Billion in 2024. IMARC Group, a leading market research company expects the market to reach USD 11.34 Billion by 2033, exhibiting a growth rate (CAGR) of 6.05% during 2025-2033. The rising mineral production, infrastructure projects, government initiatives, demand for automation, and sustainability-focused technologies are the factors propelling the growth of the market. Increasing coal, iron ore, and bauxite extraction, along with foreign investments and digitalization, further boost equipment demand across surface and underground mining operations. The government's Production Linked Incentive (PLI) scheme for sectors such as specialty steel and auto component is encouraging domestic production. Additionally, the shift in global geopolitical dynamics, including the China+1 strategy adopted by original equipment manufacturers (OEMs), is prompting more investment in India. On a broader scale, the Indian government is taking steps to improve the ease of doing business and is focusing on building better infrastructure to attract investments, further strengthening the competitiveness of the domestic manufacturing industry.

Rising mineral extraction activities and infrastructure development are driving the demand for technologically advanced machinery. Automation, electrification, and digital monitoring solutions are becoming integral to mining operations, improving efficiency and safety. Growing investments in underground and open-pit mining are fueling the adoption of high-performance drilling rigs, loaders, and haulage systems. Sustainable practices, including emission-reducing equipment, are gaining prominence as the industry moves toward greener operations. Increasing exploration of rare earth elements and critical minerals is further contributing to higher equipment sales. The market is experiencing steady expansion, supported by industrialization, rising commodity demand, and government policies promoting resource extraction. Continuous innovation and regional manufacturing capabilities are playing a crucial role in meeting the evolving needs of the sector. Mining operations are increasingly prioritizing domestically manufactured machinery to enhance efficiency and reduce dependency on imports. The shift aligns with government-led initiatives promoting local production, fostering industrial self-reliance. Advanced drilling rigs and haulage solutions are being integrated into large-scale extraction sites, optimizing performance and sustainability. Equipment manufacturers are expanding production facilities within key regions to meet rising demand, ensuring faster deployment and streamlined maintenance support for large mining projects.

The spin-off impact of all these Government initiatives would be a surge in the demand for energies, minerals and other metal ores. As a result, the Company expects an uptick in drilling and mining operations in India. The equipment, including mine trucks and drilling rigs has been deployed across various mines in India. As India aims to increase its power generation capacity in the coming years, a significant portion of the increased capacity is expected to be coal-based, where Coal India Limited will play an important role. As one of the leading suppliers of drilling and mining equipments/ spares to Coal India Limited, the Company will benefit from the increase in production activity/capacity addition by Coal India Limited.

## **INDUSTRY OUTLOOK - GLOBAL ECONOMIC CONTEXT**

The global mining equipment market is currently experiencing a period of significant growth and transformation. The market was valued at USD 156.19 Billion in 2024 and is projected to reach USD 232.60 Billion by 2033, growing at a CAGR of 4.30% during the forecast period. Ongoing digital mine innovation is expected to transform the key aspects of mining during the next few years. Increased investment and government support for digital mine innovation are expected to trigger the demand for mining equipment during the forecast period. Improvements and innovations in extraction technologies and equipment have improved ore grades, thus extending the life of older mines.

The surge in global demand for natural resources, driven by increasing industrialization and urbanization, is expanding the global mining industry and subsequently boosting prospects in the mining equipment market. Market players are ramping up production capabilities to meet the heightened demand for various equipment categories like crushers, mining drills, screening tools, and mineral processing equipment. The emphasis on vehicle electrification by automobile manufacturers is further propelling mining equipment demand. However, a significant challenge to market growth is the elevated cost of mining equipment due to technological advancements, higher fuel prices, and modern machinery components.

Mining Equipment Manufacturers must constantly monitor global trends, anticipate needs, and deliver solutions that enhance efficiency, sustainability, and safety. This rapid evolution is re-shaping what defines success in the global sector. The mining industry is fundamentally shaped by the rising global demand for minerals, as countries and industries pursue electrification, renewable energy, and technology-driven growth. In 2025, this demand is influencing manufacturers to innovate solutions for:

- Lithium for electric vehicle (EV) batteries and storage systems
- Cobalt and nickel for high-performance electronics and power infrastructure
- Rare earth elements powering smartphones, wind turbines, and medical devices
- Copper for energy transmission and renewable installations

These resources are the bedrock of global prosperity and clean energy transitions. Innovative machinery that enhances selective extraction, enables safer underground operations, and minimizes environmental impact is essential. Manufacturers are also tasked with developing flexible equipment that can adapt to diverse geological conditions and ensure efficiency no matter the location—from arid lands to Arctic mines and deep-sea beds.

An increase in several infrastructure development initiatives worldwide, especially in emerging economies such as China, India, South Africa and Brazil are driving the demand for minerals such as iron ore, limestone, and copper. Moreover, the rise in urbanization and industrialization further generates a heightened need for metals like copper, lithium, and nickel, crucial for applications in electronics, electric vehicles, and renewable energy technologies, which in turn boosts the demand for mining equipment. The rising demand for essential metals and minerals is pronounced as the transition towards clean energy. A report from the International Energy Agency (IEA) suggests that to achieve global net-zero goals, there will be a sixfold increase in the demand for minerals and metals by 2040. All of the above mentioned factors are expected to drive the market for the global mining equipment market. Asia Pacific held the highest market share in the global mining equipment market and is expected to keep its dominance in near future. Owing to the rise in urbanization and industrialization witnessed in emerging economies such as China and India there is an escalating demand for metals and minerals. This surge in demand is propelling the necessity for advanced and efficient mining equipment to extract resources cost-effectively and sustainably. In addition, a growing emphasis on environmental sustainability prompted the embrace of eco-friendly mining practices and equipment. The shift towards electric and hybrid vehicles within mining fleets, powered by renewable energy sources, aligns with the region's commitment to reducing carbon emissions and embracing cleaner energy solutions. Furthermore, collaborations and partnerships between mining companies and technology providers are cultivating innovation and expediting the adoption of advanced mining equipment in the Asia-Pacific region. Collectively, these trends signify a transformative phase in the mining equipment market, indicative of the convergence of technological innovation, sustainability priorities, and the escalating demand for resources in the dynamic Asia-Pacific mining landscape.

The Middle East region is expected to create significant opportunities for the mining equipment market due to its rich reserves of minerals and resources, particularly oil and gas. Mining equipment is used extensively in the GCC region for a variety of applications, which include exploration, drilling, material handling, excavation and earthmoving.

The Company has untapped opportunities in various global markets and the Company is focused on penetrating these markets by offering its affordable and quality products of the Company to the various customers in these markets,

## B. INDUSTRY STRUCTURE AND DEVELOPMENTS:

### Industry Structure

The mining equipment industry in India is highly fragmented, comprising the organised segment (consisting of large private firms that cater to small-, medium- and large-scale projects) and a host of stand-alone private contractors in the unorganised segment, which operate on a small scale.

The mining equipment manufacturing industry can be categorised on the basis of type and application. The summary of the Industry Structure is provided below:

Mining equipment based on type	• Underground Mining
	• Surface Mining
Mining equipment based on application	• Metal Mining
	• Mineral Mining
	• Coal Mining

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

- Surface mining and
- Underground mining

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

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

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

The Company primarily offers drilling equipment and tools for Surface mining. A significant portion of the world's deposits of copper, gold and iron ore is found above ground in what is normally referred to as "open pits". For surface mining, the Company provide a complete range of rigs for blasthole drilling. Equipment requires spare parts, maintenance and consumables to achieve optimal performance. Our Company offer a wide range of aftermarket solutions, including circular services, midlife services, diesel-to-battery conversions and remanufacturing of components. The type of service for each customers varies, and the Company is offering is therefore tailor made, ranging from supplying spare parts to having service technicians on site, performing all maintenance for the customers. Most of the major players in these sectors, like Coal India Limited, NMDC Limited, Tata Steel Limited and a few cement manufacturers, are the Company's major customers. The Company expects capacity additions, increase in production and significant growth in operations of some of its major customers to meet the increased demand in the respective sectors, which could stimulate demand for drilling equipment and benefit the Company. Domestically the Company stands to gain huge benefits from the growth of Indian mining sector.

## Developments

Mining Equipment Manufacturers stand at a pivotal crossroads in 2025, as the mining industry is shaped by rising global demand for critical minerals, the growing urgency for sustainable practices, and the rapid transformation brought about by technological innovation. Their role is more critical than ever: delivering advanced, efficient machinery that enables the sector to extract resources from the earth responsibly while meeting the evolving needs of modern operations.

Mining equipment manufacturers are much more than suppliers of heavy machines or tools—they are innovation leaders at the very heart of the sector's transformation. Their core role has expanded to designing, developing, and producing a comprehensive range of machinery and systems essential for extracting ores and minerals, as well as supporting the entire mining operations lifecycle from underground exploration to above-ground processing which includes developing:

- Heavy excavators, specialized drills, and conveyor systems
- Sophisticated underground machinery and remote-controlled trucks
- Autonomous drones equipped with real-time sensors
- Sustainable, energy-efficient electric and hybrid models
- Advanced processing tools and digital solutions

As economies increasingly lean on resources like lithium (for batteries), cobalt, nickel, rare earth elements, and copper—all vital to clean energy transitions and smart technology—innovative mining equipment is in soaring demand worldwide.

Mining Equipment Manufacturers must constantly monitor global trends, anticipate needs, and deliver solutions that enhance efficiency, sustainability, and safety. This rapid evolution is re-shaping what defines success in the global sector. Key policy developments such as the Mines and Mineral (Development and Regulation) Act, 2021, have resulted in rapid growth in the mining sector, thereby driving the demand for mining equipment. Meanwhile, emphasis on lean and sustainable mining practices to reduce the carbon footprint is expected to enable innovation and technology upgrades by equipment manufacturers. Further, deeper and larger-scale mining operations will require high-capacity equipment. Apart from this, private commercial mining will enhance competition and productivity by facilitating the use of the latest equipment with automation and improved technological features.

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

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

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

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

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

The rapid evolution of mining machinery in 2025 demands new workforce development strategies. Mining equipment manufacturers invest significantly in operator training and safety protocols to keep pace with sophisticated automation and digital technologies such as:

- **Remote operation capabilities:** Operators can safely control machines from central command stations, reducing risk of injury in hazardous mine zones.
- **Advanced monitoring:** Real-time machine health and operator biometrics are tracked to ensure compliance with safety protocols and minimize workplace accidents.
- **Robust training programs:** Simulation-based and augmented reality training equip the workforce with critical skills for managing high-tech mining equipment.
- **Emergency response systems:** AI-enabled alerts and automated shutdowns rapidly address hazardous situations and protect workers.

Improving safety and upskilling staff are now inseparable from technological progress in the mining sector—ensuring sustainable growth and industry well-being into the future.

The mining industry will develop into a climate-smart enterprise in the next few years. As a result, mining businesses have begun to look forward to using electricity instead of traditional fuels such as diesel. Artificial intelligence (AI) in mining machinery improves efficiency while increasing mine productivity and ensuring miners' safety. Smart data and artificial intelligence have also been employed in the worldwide mining business. Technological advancements in this field are expected to drive market demand throughout the projection period. Environmental concerns and stringent regulations are radically reshaping the mining industry in 2025. Today's Mining Equipment Manufacturers are prioritizing sustainability in every stage of machinery development, from initial design to deployment. Mining Equipment Manufacturers are Leading Sustainability in 2025 by developing:

- **Energy-efficient models:** Integrating the latest electric, hybrid, and battery-powered engines reduces dependence on diesel, lowering greenhouse gas emissions and operational costs for companies.
- **Advanced emission control:** Technologies that monitor and minimize fuel consumption, resulting in measurable reductions in carbon footprints—even in high-capacity machinery.
- **Precision mining:** Selective extraction methods that target high-grade ore zones, minimizing land disruption and tailings waste.
- **Water conservation:** Modern equipment leverages sensor-powered irrigation and closed-loop cooling, dramatically reducing industrial water use at mining sites.
- **Safe tailings management:** Development of machines designed for environmentally secure handling and reprocessing of tailings, ensuring the responsible management of mining byproducts.
- **Reusable materials:** Increasing use of recyclable and sustainable materials in equipment manufacture and maintenance.

With these measures, mining equipment manufacturers are rapidly becoming key drivers of sustainability—meeting both global demand and environmental expectations and preparing the sector for stricter regulations ahead.

Adopting automated technology in the mining industry is expected to raise demand for new equipment, which is necessary for businesses to remain competitive. Advanced technology necessitates highly qualified labour and good network connectivity; therefore, demand for these automated solutions and equipment is projected to be stronger in developed economies. Further, the adoption of new-age technologies in the equipment market and the use of varying equipment sizes are other trends that have been observed. The ergonomics of the equipment have been improving to increase operators' comfort and reduce fatigue. Equipment manufacturers, apart from making efficient, robust, and reliable machines, are also fitting equipment with high-end, user-friendly technology solutions, which allow operators to perform their jobs more efficiently and enhance productivity. Technological advancements to improve the health and safety environment for mine workers are also gaining traction. In 2025, the mining sector is rapidly transforming through the integration of cutting-edge technologies by Mining Equipment Manufacturers which includes automation, AI, IoT, and digital replicas are enabling more efficient operations, optimizing resource extraction, and reshaping the industry's future. Some of the major developments/ innovations in the mining equipments are:

- **Autonomous haul trucks & loaders:** Self-driving machines now ply mine routes, operational 24/7, reducing downtime and enhancing safety in hazardous areas.
- **Drones equipped with advanced sensors:** Real-time aerial mapping, topographic surveys, hazard detection, and infrastructure inspections become seamless and safer for operators.
- **Artificial intelligence (AI):** AI algorithms are embedded into mining machinery to enable advanced predictive maintenance, resource optimization, and operational decision support. With AI-enabled systems, manufacturers deliver:
  - ☞ Predictive analytics for early detection of potential failures, enabling scheduled maintenance and lowering repair costs
  - ☞ Operational optimization through real-time monitoring and automated adjustment of drilling, excavation, and haulage parameters
  - ☞ Extending equipment life by reducing overuse and minimizing breakdowns via continuous monitoring
- **Digital twins:** Manufacturers deploy virtual replicas of physical equipment to simulate and optimize mining operations before real-world implementation.
- **Benefits:** Accurately plan projects, reduce environmental impact, and accelerate deployment of new equipment models.
- **IoT integration:** Seamless data sharing between digital and physical infrastructure enables real-time diagnostics, performance tracking, and predictive insights. The Connected machinery sends operational data to cloud-based systems for continuous analysis

and improvement. Smart sensors monitor machine health, track ore grades, and analyze safety risks, enabling data driven, agile decision-making by manufacturers and mining companies alike.

The fusion of automation, machine learning, IoT, and predictive algorithms is revolutionizing the sector, driving efficiency, safety, and sustainability like never before. The future of mining equipment manufacturers is fundamentally linked to their readiness for responsible resource extraction, minimized environmental footprints, and the ongoing adoption of advanced, sustainable technologies.

## **C. OPPORTUNITIES & THREATS –**

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

### **OPPORTUNITIES**

The Drilling Equipment Market presents several opportunities for growth. One of the primary opportunities lies in the development of eco-friendly and energy-efficient equipment. As environmental regulations become stricter, there is an increasing demand for machines that consume less energy, produce fewer emissions, and minimize noise pollution. Manufacturers are investing in creating more sustainable machinery, which not only helps reduce the carbon footprint but also appeals to environmentally conscious construction companies. Additionally, the expanding construction and infrastructure projects in emerging economies present a significant opportunity for market growth.

#### **1. Mineral and Metal Demand**

Driven by urbanization, industrialization, and infrastructure development, there is a global need for minerals like coal, iron ore, copper, gold, and precious metals. The transition to renewable energy and electric vehicles further boosts demand for materials like lithium, rare earth elements, nickel, and cobalt. Mining operations are expanding to meet this demand, requiring efficient drilling equipment. Rising global demand for copper, gold, iron ore, lithium, rare earths and other critical minerals (driven by infrastructure growth and the energy transition) is fueling new exploration and mine development. As surface deposits deplete, mining is going deeper and into harder rock, necessitating robust drilling solutions.

#### **2. Expansion of Renewable Energy Infrastructure**

The energy transition and infrastructure build-out are driving a surge in mining activity. Demand for battery and critical minerals (lithium, cobalt, copper, etc.) is rising rapidly – for example, global lithium demand grew ~30% in 2024 which in turn boosts the need for drilling equipment in mineral exploration and extraction. As global demand for renewable energy sources increases, mining companies are being tasked with sourcing minerals like lithium, cobalt, and copper. This presents an opportunity for mining equipment suppliers to develop specialized machinery for the extraction of these critical minerals, driving growth in the market for advanced mining equipment.

#### **3. Coal mining/ production in India and Globally**

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

#### **4. Exploration Spending:**

The need to discover and develop new mineral deposits drives demand for exploration drilling rigs and specialized equipment. Deep-hole drilling and precision exploration methods are becoming increasingly important. Governments and companies worldwide are increasing exploration budgets to secure resources. High commodity prices and strategic goals (e.g. securing battery metals) make drilling-heavy exploration projects more attractive. For instance, expansion of energy projects (geothermal, carbon capture) and infrastructure also require drilling (for foundations, tunnels), adding to equipment demand.

#### **5. Energy Transition**

The shift to clean energy creates new drilling needs (e.g. geothermal wells, hydrogen storage, EV battery minerals). Demand for cobalt, lithium and rare earths has surged, driving specialized drilling (deep core and reverse-circulation rigs) to find these deposits. Governments in many countries now prioritize critical minerals, indirectly boosting drilling equipment demand.

#### **6. Infrastructure and Utilities:**

Large infrastructure projects (roads, pipelines, underground utilities) often require foundation drilling, creating additional demand for rock drills and pile drivers. Urban and industrial development, especially in emerging economies, increases need for foundation and anchor drilling.

#### **7. Maintenance and Aftermarket Services:**

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

## **8. Acquisitions and Investment**

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

## **9. Innovation in Equipment Efficiency:**

The ongoing innovation in energy-efficient mining equipment presents a major growth opportunity. With a focus on reducing fuel consumption and emissions, mining companies are increasingly investing in more sustainable machinery. Technologies like electric drills, autonomous trucks, and solar-powered equipment could reduce operating costs by up to 30% over the long term, making them an attractive option for mining operations looking to enhance productivity and sustainability. The mining equipment industry has been increasing the adoption of automation and remote-controlled equipment. This helps improve safety and efficiency, creating opportunities for advanced equipment providers. Further, there is growing interest in electric and hybrid mining equipment, which offer reduced emissions and lower operating costs.

## **10. Need for enhanced safety**

The mining industry is undergoing a transformative evolution driven by novel intelligent technologies to eliminate fatalities within the next two decades. The integration of automation, robotic systems, artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), drones, remote monitoring, and other intelligent systems is expected to significantly improve safety, efficiency, and sustainability. Autonomous vehicles, equipped with sensors and navigation systems enable continuous operation in hazardous environments while reducing the risk of accidents and injuries. One of the primary objectives in mining is the potential to improve workplace safety and health by removing miners from harsh and hostile working environments, such as fly-in, fly-out remote areas. By minimizing human exposure to hazardous environments and repetitive and manual tasks, these technologies will mitigate the risk of accidents, and occupational safety and health challenges.

## **11. Emerging Markets:**

Emerging economies in Africa, Asia, and South America are investing heavily in mining infrastructure, offering new markets for surface mining equipment. Many of these countries are rich in minerals and other resources which provides a great opportunity for mining and mining equipment manufacturing industry. Most of the Countries in the above markets are developing nations, and the Company has a great opportunity to penetrate these markets by offering affordable and quality products for mining operations. High-growth projects (copper in Africa, lithium in South America, infrastructure-led mining in Southeast Asia) are creating new export markets. For example, rising investment in African copper/cobalt/lithium projects is pulling the regional market to double-digit growth rates. Developing regions, particularly in Africa, Asia, and Latin America, are seeing a rise in infrastructure development and mining activity. As these regions develop, there is growing demand for mining equipment to support the extraction of resources for urbanization and industrialization projects. For example, the demand for mining equipment in Africa is expected to grow by over 20% in the next five years due to increased mineral extraction.

## **12. Digitalization and Data-Driven Mining**

With the increase in the digital atmosphere, the boundaries between Countries have become irrelevant. The Company can support and assist its customers in various parts from a single location. Digital capabilities and interaction are essential to supporting customers and creating business opportunities. With the support of Digital Business, the Company can always be available to the customers whenever they need the Company's support. The digital transformation of the mining sector presents growth opportunities for companies that provide equipment and solutions focused on data analytics, automation, and IoT integration. By using data to optimize equipment performance, mining operations can significantly reduce inefficiencies. In fact, the integration of smart mining solutions is estimated to improve overall mining productivity by 15% to 20%.

## **13. Climate scenario analysis**

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

## **14. Circular Economy and Recycling Initiatives**

With increasing attention on sustainability, mining companies are looking to reduce waste and enhance recycling efforts. Opportunities exist for equipment manufacturers to innovate in machines that can efficiently recycle mining waste or process lower-grade ores.

For instance, processing technology that recovers valuable metals from waste materials can improve recovery rates by 10% to 15%, offering both environmental and economic benefits.

### **15. Sustainability/ESG compliance:**

Stricter environmental and social governance (ESG) standards create demand for greener drilling solutions. Manufacturers now offer electric- or hybrid-powered rigs and low-emission machines to help mines meet carbon and pollution targets. For instance, in many countries, new regulations are pushing for 80% of mines to adopt eco-friendly tech. Sustainable design (energy efficiency, recyclability) is a growing selling point.

### **16. Regulatory Support/ Government Incentives:**

Government support for domestic mineral production and infrastructure development, like the “Make in India” initiative in India, promotes local manufacturing and investment in the mining sector. Government-led investment in infrastructure, rapid urbanisation, rising preference for personal mobility, growth in the capital goods sector and the government’s focus on making India ‘Atmanirbhar’ are expected to stimulate Cement, Steel, iron ores and other metals requirements in India. Governments is offering incentives for adopting new technologies and for improving safety and environmental standards, benefiting equipment manufacturers who can meet these criteria. The Production Linked Incentive (PLI) scheme is a government policy designed to boost domestic manufacturing by providing financial incentives to companies based on their production levels. Reforms like the MMDR Amendment Act in India streamline mineral concession allocation and encourage private sector participation in exploration

## **THREATS**

### **1. Economic Fluctuations:**

The mining industry is highly sensitive to fluctuations in commodity prices. Mining companies may cut back on new equipment purchases and investments when prices drop. Further economic downturns or slowdowns can reduce demand for minerals and, consequently, for mining equipment. Fluctuations in the prices of metals and minerals directly impact mining operations’ profitability and investment decisions. When commodity prices are low, investment in mining projects, including new equipment purchases, tends to decline, leading to reduced demand for drilling equipment and potential revenue losses for manufacturers. Mining companies dependent on a single commodity are particularly vulnerable to price volatility, potentially impacting their ability to fund new projects and maintain existing operations.

### **2. Regulatory and Environmental Challenges:**

Tightening global regulations (safety, emissions, land reclamation) impose higher compliance costs and can force equipment redesign. For example, new rules may mandate widespread adoption of eco-friendly technologies in mines. Constantly evolving standards (carbon limits, waste controls) threaten to raise manufacturing costs and complexity. Some of the potential regulatory and environmental challenges that may be faced by the Company are:

- **Stricter Environmental Regulations:** Increased regulatory requirements related to environmental impact and safety can lead to higher costs for compliance and equipment modification.
- **Permits and Land Access Issues:** Difficulties in obtaining mining permits or accessing new mining sites due to regulatory or land use restrictions can impact equipment demand.

Increasingly stringent environmental regulations regarding emissions, waste disposal, and mine reclamation can impact drilling operations and require investments in cleaner technologies, potentially increasing manufacturing and operational costs. Stricter regulations related to environmental impact assessments (EIA) and waste management, including tailings dams, can lead to delays in project approvals and increase compliance costs for both miners and equipment manufacturers. If any non-compliance with stringent environmental regulations, emissions, waste disposal laws can result in fines, penalties, and even legal action, affecting the profitability and reputation of manufacturers and their client.

### **3. Technological Disruptions:**

Rapid technological innovation presents both opportunities and threats. New drilling technologies and equipment innovations may disrupt the market and render existing products less competitive. The pace of technological advancement means that equipment can quickly become outdated, making it challenging for manufacturers to keep up with innovations and maintain competitive advantages. Increased automation, particularly in autonomous drilling equipment, creates opportunities but also necessitates significant investment in research and development and potentially alters market dynamics. The presence of numerous regional and specialized players prevents market domination by a few key players, leading to intense competition and pressure on manufacturers to innovate continuously.

### **4. Competitive Pressure:**

The surface mining equipment market is highly competitive, with numerous players striving for market share. Established OEMs face aggressive competition from lower-cost producers, especially in China and other emerging markets. Chinese drill-rig manufacturers now combine cost-efficient production with rising quality and innovation. These local/low-cost rivals can undercut prices and capture market share in price-sensitive segments, putting pressure on traditional exporters. This can lead to price wars and pressure on profit margins.

### **5. Supply Chain Disruptions:**

Global events (pandemics, trade tensions, logistic bottlenecks) can interrupt the flow of critical components and raw materials. Delays

in key inputs (electronics, specialty metals) can halt production lines and postpone deliveries

- **Raw Material Shortages:** Disruptions in the supply of raw materials or components for manufacturing mining equipment can lead to delays and increased costs.
- **Geopolitical Tensions:** Trade disputes or geopolitical tensions can affect the supply chain, impacting the availability and cost of mining equipment.

The industry relies on a global supply chain, and events like geopolitical tensions, trade disputes, and natural disasters can cause delays in raw material deliveries and equipment availability. Labor shortages, port congestion, and high shipping costs contribute to supply chain challenges, leading to production constraints and increased manufacturing costs.

## **6. Safety and Health Concerns:**

Ensuring the safety of mining operations is crucial, and equipment failures can lead to serious consequences, including accidents and regulatory penalties. Despite advancements in automation and safety features, mining operations continue to pose significant risks to workers, particularly in underground and surface mining environments. Hazards like rockfalls, equipment malfunctions, and exposure to toxic gases contribute to a high rate of accidents. Data from the International Labour Organization (ILO) suggests that mining has one of the highest accident rates among industries, with an average of 12 fatalities per 100,000 workers globally.

## **7. Skilled Labor Shortage**

The mining industry faces a growing shortage of skilled workers capable of operating and maintaining complex, technologically advanced equipment. This shortage is exacerbated by an aging workforce and difficulty in attracting younger workers to the industry. It is projected that by 2030, up to 50% of the mining workforce in certain regions will retire, leaving a significant gap in skilled labor. There is a global deficit of trained engineers and technicians for heavy manufacturing. The complexity of modern rigs (automation, robotics, digital systems) means the industry struggles to attract and retain the specialized talent needed for design, assembly and service. The mining industry, and consequently equipment manufacturing, faces a global shortage of skilled labor, particularly in maintenance and operation of complex machinery. This impacts maintenance practices, efficiency, and the ability to adopt and operate new technologies effectively.

## **8. Geopolitical Risks**

Global conflicts and trade tensions can affect demand and supply dynamics for minerals and metals, potentially impacting drilling equipment demand and causing fluctuations in natural resource rents. Resource nationalism and political instability in certain regions can create uncertainty for mining operations and deter investments, potentially impacting the market for drilling equipment.

## **9. High Capital Investment and Investment Risks**

Developing and manufacturing heavy drilling machinery requires enormous upfront investment and long development cycles. These high capital and R&D costs limit agility and deter smaller competitors. The mining sector is capital-intensive, requiring significant investments in expensive equipment, infrastructure, and other resources. Investment risks include inflation, exchange rate instability, swings in mineral and raw material markets, and government restrictions. The low-risk appetite within the mining industry can make it difficult for companies to secure the funding needed for new projects and advanced technologies, potentially impacting drilling equipment sales. Addressing these threats requires a multi-faceted approach involving proactive risk management, technological adaptation, engagement with stakeholders, and collaboration with mining companies to ensure long-term sustainability and growth in the drilling equipment manufacturing industry for mines

## **D. RISKS AND CONCERNS:**

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

### **INTERNAL RISKS**

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

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

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

We currently derive a significant portion of our revenue from a limited number of corporate customers. The loss of a major customer or a substantial reduction in the services performed for a major customer could result in a significant reduction in our revenue. Our top 3 customers accounted for 35.63%, 52.1% & 43.31% of our total revenue from operations in FY2025, FY2024 and FY2023 respectively. The volume of work we perform for specific customers may vary yearly as different system integrator customers keep adding in

programmers. Thus, any major customer for one year may not provide the same level of revenue in a subsequent year. Our large customers may terminate their work orders with us, with or without cause, at any time, and our other major customers may terminate their contracts with us at their discretion. If any one or more of our work orders or customer contracts are terminated, our revenue and profitability could be materially and adversely affected. If we were to lose one of our major customers or have a significantly lower volume of business from them, our revenue and profitability could be reduced. Existing customers may also engage in consolidation exercises that impact their arrangements with us and may cause us to lose our approved supplier status with major customers.

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

Our business depends on our ability to successfully obtain payment from our customers for the amounts they owe us for work performed. Our debts were ₹ 25.15 cr, ₹ 33.97 cr and ₹ 35.75 cr in FY2025, FY2024 and FY2023 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.

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

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

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

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

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

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

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

**7. Our manufacturing unit is located at single geography and our operations may be affected by various factors associated**

### **with the region where we operate.**

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

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Tamil Nadu;
- constraints on our ability to diversify across states;

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

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

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

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

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

## **EXTERNAL RISKS FACTORS**

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

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

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

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

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

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

Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw

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

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

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

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

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

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

### **15. Shift towards Renewal sources of energy.**

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%. India aims to achieve 500 GW of renewable energy capacity (including wind, solar, hydro, and bioenergy) by 2030—which is part of its commitment to source roughly 50% of electricity from non-fossil-fuel sources by that year. For the full fiscal year 2024–25 (up to March 2025), capacity hit 220.1 GW. The shift away from coal-based energy sources to renewable sources poses a threat to continued revenue streams from supplying drilling equipment to Coal India Limited for coal mining operations in the long term. In the meantime, the company is continuously evaluating other viable and sustainable avenues for diversification and growth.

### **16. Financial position of the customers of the Company.**

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

## **E. RISK MANAGEMENT**

The Company has implemented a comprehensive Risk Management framework to effectively identify, evaluate, and address various operational, strategic, and regulatory risks. This framework encompasses various company operations and key criteria, including strategic, reputational, operational, financial, and compliance or litigation risks. The ERM framework undergoes periodic reviews by PwC, the Company's internal auditor, and a report detailing the mitigation status of risks is presented to the Audit Committee. This structured approach aligns with the Company's commitment to delivering sustainable value while ensuring a systematic and integrated methodology for managing risks. The framework includes regular risk assessments, which are embedded into the Company's annual Internal Audit programme. These assessments are reviewed periodically by the Audit Committee and the Internal Auditors to ensure ongoing oversight and timely intervention.

The Board is regularly updated on significant risks and the measures undertaken to mitigate or eliminate these risks wherever possible. Risk evaluation and management are integral and continuous processes within the organisation.

## **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

The Internal Control Systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. All the department functions in the Company are aligned with the objectives of the internal

control systems. Internal audits play a crucial role in corporate governance. The internal auditors' reports are placed before the Audit Committee for discussion. The decisions arising from the discussion are properly addressed and tracked through "action taken reports". The Audit Committee members have direct discussions with the internal auditors to ascertain the scope of the audit, the efficacy of the audit process and its effectiveness, and concerns, if any, arising out of the audit carried out.

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

## G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Our Company is in the business of manufacturing and marketing Blast Hole Drills (Rotary and DTH, Diesel / Electric driven) for mining applications, Jackless Drills for Construction and Mining applications, Water Well Drills, Hydro-Fracturing Units and Exploratory Drills. Our plant located at Pollachi Road, Malumachampatti PO, Coimbatore, Tamil Nadu, 641050. The production and capacity details for our drill machines are as mentioned below:

Period ended/ Fiscal	Annual Installed Capacity (nos.)	Actual Production (nos.)	Capacity Utilization (%)
FY25	60	17	28%
FY24	60	22	49%
FY23	60	11	23%

Certain key operational and financial metrics for the financial year ending 2025 and 2024 are set forth below:

Rs in crore (except %)

Particulars	FY2025		FY2024		% growth in FY25 compared to FY24
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	
Sale of Drills	₹ 86.50	48.45%	₹ 146.85	69.12%	-41.09%
Sale of Spares	₹ 84.01	47.06%	₹ 56.68	26.68%	48.22%
Sale of Services	₹ 6.76	3.79%	₹ 7.53	3.54%	-10.19%
Other Operating Income	₹ 1.25	0.70%	₹ 1.41	0.66%	-11.06%
Total Revenue from Operations	₹ 178.53	100.00%	₹ 212.46	100.00%	-15.97%
EBITDA	₹ 29.13		₹ 38.78		-24.88%
PAT	₹ 20.18	11.30%	₹ 31.05	14.61%	-35.01%

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

### Break up of major heads of Expenditures:

Rs in crore (except %)

Particulars	FY25	FY24	Increase		% of total revenue from operations
			Absolute	Percentage	
Cost of materials consumed	₹ 86.99	₹ 107.09	-20.10	-18.77%	48.72%
Purchase of stock in trade	₹ 12.18	₹ 14.01	-1.83	-13.04%	6.82%
Changes in inventory	-₹ 2.00	-₹ 8.61	6.61	-76.77%	-1.12%
Employee benefit expense	₹ 25.43	₹ 30.45	-5.02	-16.50%	14.24%
Finance costs	₹ 10.06	₹ 5.53	4.53	81.80%	5.63%

### Cash Flows:

Rs in crore

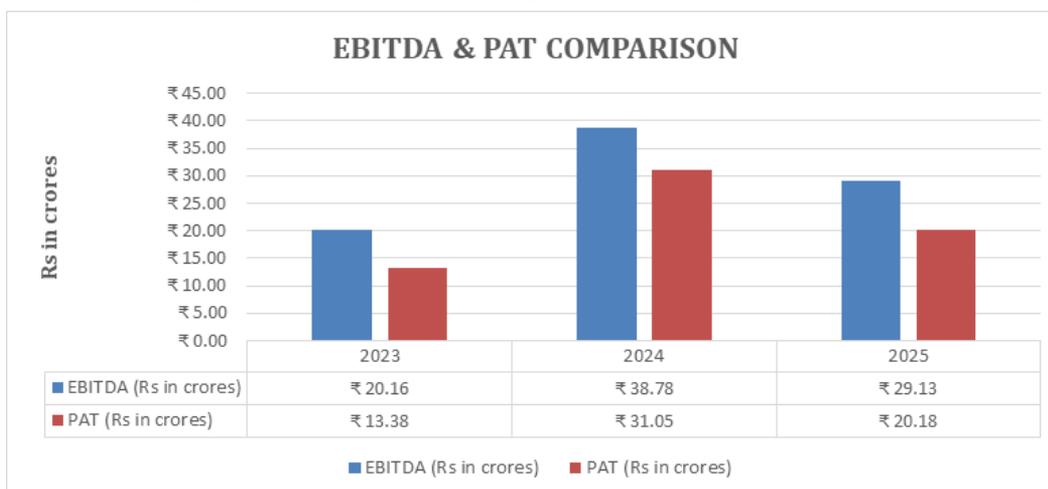
Particulars	2025	2024
Opening Cash & Cash equivalents	13.30	7.55
Net cash from operating activities	27.87	44.15
Net cash from investing activities	(36.05)	(30.83)
Net cash used in financing activities	(3.83)	(7.58)
Change in Cash and cash equivalents	(12.02)	5.75
Closing cash & cash equivalents	1.29	13.30

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

Rs in crore

Particulars	2025	2024
Total Revenue	188.84	221.13
Total Expenditure (including Finance Cost)	161.09	180.41
Finance Cost	10.06	5.53
Profit /(Loss) before tax for the period (before minority interest, in-case of consolidated)	27.75	40.71
Tax Expense	7.57	9.66
Minority/ Non-controlling Interest (in-case of consolidated)	0.00	0.00
Exceptional Item	0.00	0.00
Profit /(Loss) for the period (after tax, minority interest and Exceptional Item)	20.18	31.05
Reserves & Surplus		
Capital Reserve	0.01	0.01
General Reserve	46.00	46.00
Retained earnings	209.21	189.03
Capital Reserve on business combination	(131.53)	(131.53)

During the year under review, our Company has earned a revenue of Rs. 188.84 crores as against Rs. 221.13 crore in the previous year. The income from the operation of the Company for the financial year 2025 stood at Rs 178.53 crore compared to Rs 212.46 crore in the previous financial year. The expenditure incurred during the year under review was Rs. 161.09 crore as against Rs. 180.41 crore in the previous year. The Company's Net profit during the year under review stood at Rs 20.18 crore as compared to Rs 31.05 crore in the previous year. The details of the growth achieved by the Company are as produced below:



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

The exponential growth of the Company in the financial year 2023-2024 was attributed to the substantial increase in export sales which has grown at 462% compared to the preceding year. However, the financial year 2024-2025 was characterized by many significant events like the ongoing Russia-Ukraine war, Israel-Palestine war, Houthi attacks on shipping, Panama Canal drought, U.S.-China trade escalation, Critical minerals export restrictions by China and so on which resulted in the disruption of the logistics and creation of supply chain issues and also resulted in spike in energy prices which led to higher operating costs and pressure on profit margins and also adversely impacted export business of the Company. The Company incurred additional expenses, and the business was also affected by the implementation of the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench, vide order dated 14th June 2023. However, it is gratifying to note that despite the challenging business, global and economic environment, the company was able to achieve and maintain good profit levels. Finance costs increased during the year due to higher export inventory holding and also due to the modernisation of the production facilities of the Company. The Company incurred additional expenses, and the business was also affected due to the transition/ transfer of business in accordance with the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench, vide order dated 14th June 2023 and also for listing of Company's shares in the stock exchanges. Despite the challenging business environment, the Company has remained profitable during the year under review.

## H. SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS.

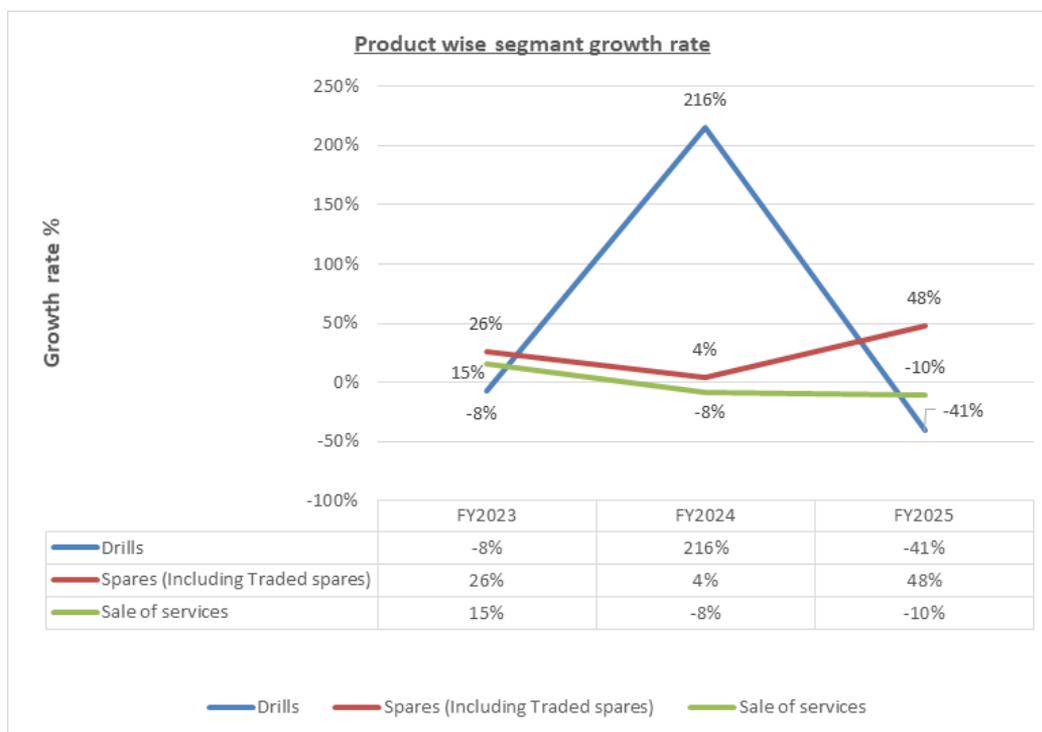
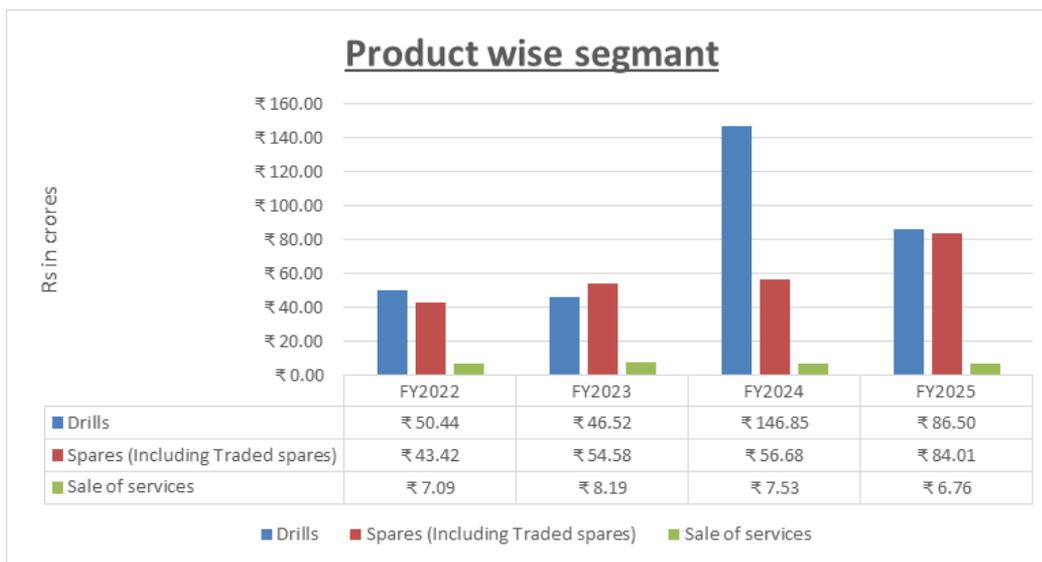
Manufacturing of Drill Equipment is the only segment of the Company. The financial performance of the said segment is more detailed in the audited standalone financial statements of the Company. The revenue of the Company disaggregated based on the products/ services and from customers based geography.

### PRODUCT/ SERVICES CATEGORY

The operating segments of the Company on the basis of Product/ Services Category are broadly classified into the following:

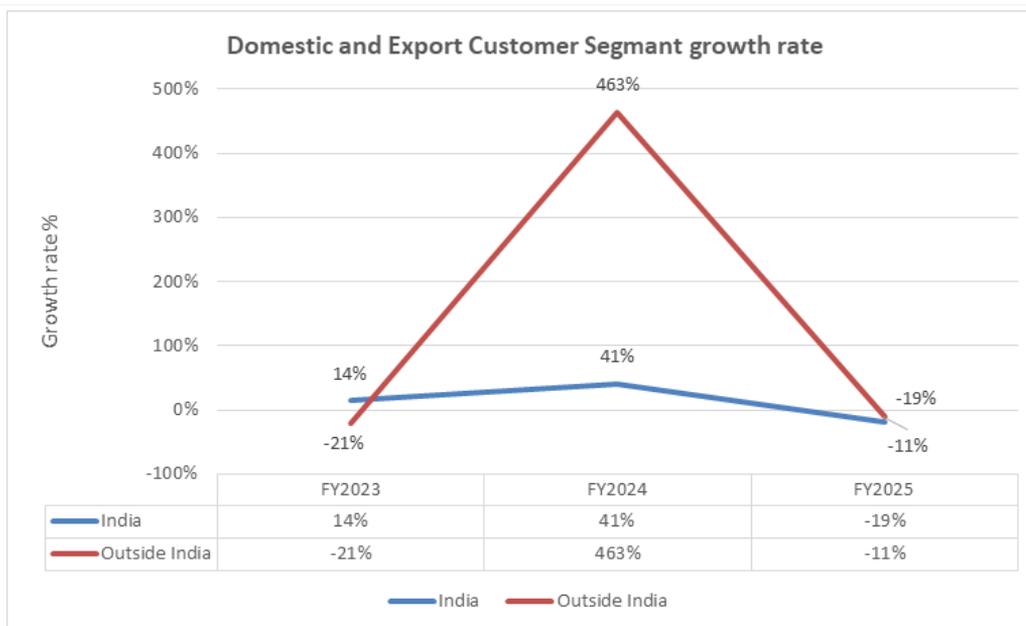
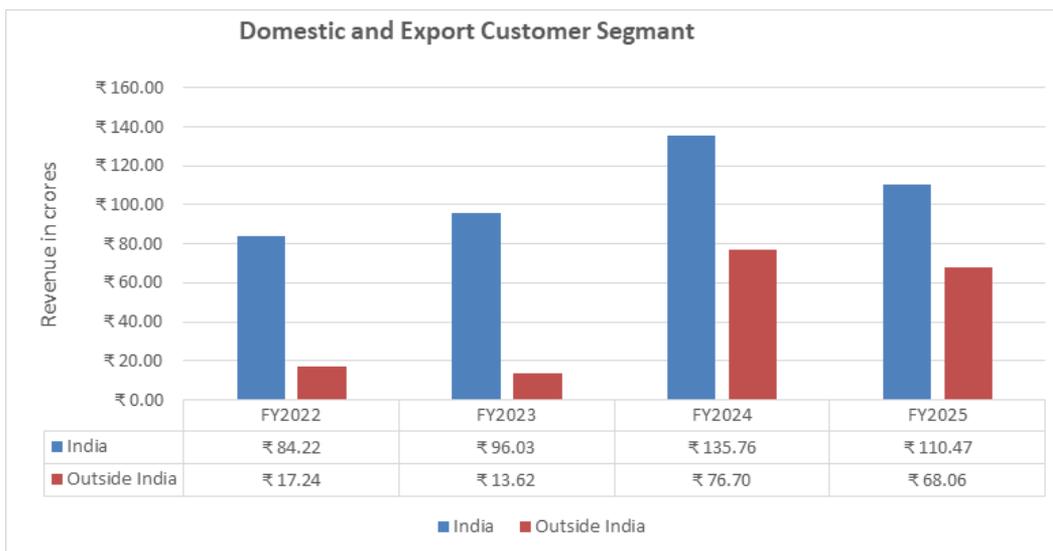
1. Drills
2. Spares (Including Traded spares)
3. Sale of services (i.e. after sale services)

The revenue from the sale of Drills was ₹ 86.50 crores in FY2025 compared ₹ 146.85 crores in FY2024 drop of 41% driven by lower volumes. Our revenues from sales of spare parts increased from ₹ 56.68 crores in the FY2024 to ₹ 84.01 crores in FY2025 thereby achieving a growth of 48% compared to the previous year. The following charts sets forth our revenue from Product/ Services Category and its growth rate compared to previous year:



## GEOGRAPHICAL BREAKDOWN

In FY25, volume and percentage of revenues outside India have overall remain flat from FY24 levels. The Domestic sales of the Company for the FY2025 was ₹ 110.47 crores compared to ₹ 135.76 crores in the FY2024 a decline of 19% compared to previous year. The export sales of the Company during the FY2025 was ₹ 68.06 crores compared to ₹ 76.70 crores in the FY2024 a decline of 19% compared to previous year. The domestic sales were subdued due to prevailing economy challenges in the economy and global political instability, whereas Export sales were impacted by intensified global geopolitical tensions, conflicts, trade disputes, and alliances shifting in FY25. The following chart sets forth our revenue from domestic sales vs exports:



## I. KEY FINANCIAL RATIOS:

S. No	Description	2025	2024	Change	Reasons for change (25% or more)
1.	Debtors Turnover (in times)	1.51	1.52	-0.9%	Primarily due to lower sales volume
2.	Inventory Turnover (in times)	0.61	0.78	-21.5%	Due to reduction in turnover with 12% reduction in inventory
3.	Interest Coverage Ratio (in times)	3.76	8.36	-55%	Due to reduction in sales & rise in interest expenses
4.	Current ratio (in times)	1.79	1.72	4.3%	
5.	Debt Equity ratio (in times)	0.29	0.29	1.6%	
6.	Operating Profit Margin (%)	21%	22%	-2.7%	
7.	Net Profit Margin (%)	11%	15%	-22.7%	
8.	Return on Net Worth (%)	16%	29%	-46.2%	Primarily due to reduction in turnover

## J. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

### **Material Developments in Human Resources:**

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

Employee safety and wellbeing remain a top priority at the Company and with initiatives like Free Medical Camps, Medical Check-ups, Safety awareness programs designed to equip employees with essential skills to maintain a safe working environment. Safety continues to be a guiding principle in creating a secure workplace.

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

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

Male Employees	Female Employees	Transgender Employees	Total
208	14	0	222

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender. The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. To foster a supportive environment for families, we have introduced initiatives such as women's travel safety policies and an extensive maternity support policy. In conformance with the regulatory norms, we also provide them with the maternity and paternity benefits.

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

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

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

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

### **Material Developments in Industrial Relations front:**

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

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

## **CAUTIONARY NOTE**

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

**By Order of the Board**  
**For Revathi Equipment India Limited**

**Abhishek Dalmia**  
**Chairman & Managing Director**

**DIN: 00011958**

Date : 8th August 2025

Place: Coimbatore

## REPORT OF DIRECTORS

### – FOR FINANCIAL YEAR 2024-25

Dear Members,

Your Directors have the pleasure of presenting your company's annual report and the audited financial statements for the financial year ending 31st March 2025.

Your Company's performance for the financial year ended 31st March 2024 as per restated numbers and for the financial year 31st March 2025 is summarized below:

### FINANCIAL RESULTS

(` in crores)

Particulars	Standalone		Consolidated	
	2025	2024	2025	*2024
Total Revenue	188.84	221.13	188.84	221.13
Total Expenditure (including Finance Cost)	161.09	180.41	161.10	180.41
Finance Cost	10.06	5.53	10.06	5.53
<b>Profit /(Loss) before tax for the period (before minority interest, in-case of consolidated)</b>	<b>27.75</b>	<b>40.71</b>	<b>27.74</b>	<b>40.71</b>
Tax Expense	7.57	9.66	7.57	9.66
Minority/ Non-controlling Interest (in-case of consolidated)	0.00	0.00	0.00	0.00
Exceptional Item	0.00	0.00	0.00	0.00
<b>Profit /(Loss) for the period (after tax, minority interest and Exceptional Item)</b>	<b>20.18</b>	<b>31.05</b>	<b>20.18</b>	<b>31.05</b>
<b>Reserves &amp; Surplus</b>				
Capital Reserve	0.01	0.01	0.01	0.01
General Reserve	46.00	46.00	46.00	46.00
Retained earnings	209.21	189.03	209.21	189.03
Capital Reserve on business combination	(131.53)	(131.53)	(131.53)	(131.53)

- The face value of shares to be issued pursuant to the scheme has been provided in Equity share capital – Suspense account in the previous year 2023-2024.
- The figures for the financial 2024-2025 is only required to be consolidated. Consolidation was not applicable for the financial year 2023-2024.

### COMMENCEMENT OF BUSINESS AND BUSINESS DESCRIPTION

Your Company was incorporated on 22nd January 2020. Your Company was a part of scheme of arrangement approved by the National Company Law Tribunal involving the group companies which inter alia involved the demerger and transfer of the drilling equipment business from Revathi Equipment Limited (REL) to your Company, thereby creating a distinct legal entity. The Scheme of Arrangement, which was sanctioned by the National Company Law Tribunal, Chennai (NCLT) vide order dated 14th June 2023 enabled the seamless transfer and vesting of all assets, liabilities, and operations of REL to your Company. In accordance with the scheme, all the drilling equipment business along with the associated assets and liabilities were transferred to the Company pursuant to the demerger of Revathi Equipment Limited (Presently Semac Construction Limited) and the Company commenced its business operations in its name with effect from 10th July 2023.

The demerger was strategically undertaken to facilitate independent and focused management for both businesses, enhance operational efficiency, provide greater transparency for stakeholders, and unlock shareholder value. This separation empowered each entity to implement tailored strategies aligned with its respective industry dynamics, ensuring greater agility and long-term growth.

The appointed date of the Scheme was 01st April 2022, while the effective date was 10th July 2023. As per the Scheme, eligible shareholders of REL received one fully paid-up equity share of the Company for every share they held in REL as of the record date (03rd May 2024). The shares were allotted by the Board of Directors on 07th May 2024.

A significant milestone in your Company's journey was reached during the reporting period on 11th September 2024, with its successful listing on BSE Limited (BSE Scrip Code: 544246) and the National Stock Exchange of India Limited (NSE Symbol: RVTH). This listing not only marked the Company's transition into an independent entity but also reinforced its commitment to delivering quality products and solutions for drilling and mining operations. It further strengthened your Company's position.

Presently, the Company is in the business of manufacturing and marketing Blast Hole Drills (Rotary and DTH, Diesel / Electric driven) for mining applications, Jackless Drills for Construction and Mining applications, Water Well Drills, Hydro-Fracturing Units and Exploratory Drills. All the drilling equipment business, contracts and agreements of the erstwhile Revathi Equipment Limited are undertaken and carried out by the Company.

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

## RESULTS OF OPERATIONS

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

During the year under review, our Company has earned a revenue of Rs. 188.84 crores as against Rs. 221.13 crore in the previous year. The income from the operation of the Company for the financial year 2025 stood at Rs 178.53 crore compared to Rs 212.46 crore in the previous financial year. The expenditure incurred during the year under review was Rs. 161.09 crore as against Rs. 180.41 crore in the previous year. The Company's Net profit during the year under review stood at Rs 20.18 crore as compared to Rs 31.05 crore in the previous year.

The exponential growth of the Company in the financial year 2023-2024 was attributed to the substantial increase in export sales which has grown at 462% compared to the preceding year. However, the financial year 2024-2025 was characterized by many significant events like the ongoing, Russia-Ukraine war, Israel-Palestine war, Houthi attacks on shipping, Panama Canal drought, U.S.-China trade escalation, Critical minerals export restrictions by China and so on which disrupted the export business and also resulted in spike in energy prices which led to higher operating costs and pressure on profit margins. The Company incurred additional expenses, and the business was also affected by the implementation of the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench, vide order dated 14th June 2023. However, it is gratifying to note that despite the challenging business, global and economic environment, the company was able to achieve and maintain good profit levels.

The Company has incorporated an wholly owned/ controlled Limited Liability Partnership by the name Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 25th November 2024. During the year under review, there was only limited operations in the newly incorporated LLP.

### Segment-wise position of the business and its operations.

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

Rs in crores

Particulars	FY2025	FY2024
Drills	86.50	146.85
Spares (Including Traded spares)	84.01	56.68
Sale of services	6.76	7.53

Rs in crores

Particulars	FY2025	FY2024
India	110.47	135.76
Outside India	68.06	76.70

## SUBSIDIARY COMPANIES AND ACCOUNTS OF SUBSIDIARIES

Your Company presently has the following wholly owned/ controlled entities:

Sr. No	Name	Relationship	% of control/ voting power	Remarks
1.	Revathi Drilling Solutions LLP	Wholly owned/ controlled subsidiary	100	Incorporated on 25th November 2024
2.	Global Essential Mining Supplies LLP	Wholly owned/ controlled subsidiary	100	Incorporated on 05th April 2025

During the year under review, the Company has incorporated a wholly owned/ controlled Limited Liability Partnership by the name Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 25th November 2024. During the year under review, there was only limited operations in Revathi Drilling Solutions LLP.

The Company further after the reporting period has incorporated another wholly owned/ controlled Limited Liability Partnership by the name Global Essential Mining Supplies LLP (LLP Identification Number: ACN-3902) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 5th April 2025 and the LLP has not yet commenced its business operations till the date of this report.

The Board of Directors (including Audit Committee) have reviewed the affairs of the Subsidiaries and the salient features of the financials of Subsidiary Companies are provided in the prescribed format AOC -1 attached as Annexure I.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company ([www.revathi.in](http://www.revathi.in)).

### **MATERIAL SUBSIDIARIES**

Based on Financial Statement as on 31st March 2025, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and the same can be accessed by the following link:

<https://www.revathi.in/wp-content/themes/rel/pdf/Policy-on-Material-Subsidiary.pdf>

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **RESERVES**

The Company has adjusted an amount of Rs 131.53 crores to its Capital Reserve on business combination to give effect to the scheme. As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The Company has transferred a net profit of Rs. 20.18 crores, which has been carried forward under the heading 'Retained Earnings'. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, is Rs 209.21 crore

The details of the reserves and surplus of the Company are mentioned in the Note to Financial under the head 'Other Equity'.

### **DIVIDEND**

The Board of Directors do not recommend any dividend to the shareholders for the financial year 2024-2025 since the surplus is intended to be ploughed back into the business for its future growth.

### **FIXED DEPOSITS**

The Company does not hold/ has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013, and the rules made thereunder. Since the Company has not accepted any fixed deposit covered under Chapter V of the Companies Act, 2013, and there were no deposits remaining unclaimed or unpaid as of 31st March 2025, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

### **UNSECURED LOAN FROM DIRECTORS**

During the year under review, the Company has not borrowed any unsecured loan from any of the Directors of the Company.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unpaid/unclaimed Dividend required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 during the year under review. However consequent to the implementation of the scheme of arrangement which inter alia involved the demerger of Semac Construction Limited (SCL), the Company issued/ allotted one equity shares of Rupees ten each to the shareholders of SCL for every one equity shares held by them in SCL as on 03rd May 2024 (Record date). As on record date, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each were held by the IEPF Authority in the Demat Account identified by them. In cases where members of SCL had their shares previously transferred to the IEPF Authority, the corresponding shares in your Company have also been transferred to the IEPF Authority. As a result, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each have been credited to the Demat Account identified by the IEPF Authority.

The details of the unclaimed underlying shares liable to be transferred to IEPF are also available on the Company's website. The Members whose unclaimed dividends/ shares have been assigned to IEPF may claim the same by applying to the IEPF Authority, in Form No. IEPF-5 is available on [www.iepf.gov.in](http://www.iepf.gov.in).

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

### **CAPITAL STRUCTURE**

The Authorized Share Capital of the Company is Rs.3,50,00,000/- (Rupees Three crore fifty lakh only) divided into 35,00,000 (Thirty-Five lakhs) equity shares of Rs 10/- each and the issued, subscribed and paid-up share capital of the Company is Rs. 3,06,69,430 (Rupees Three crore six lakh sixty nine thousand four hundred and thirty only) divided into 30,66,943 (Thirty lakh Sixty Six thousand nine hundred and forty three) equity shares of Rs. 10/- each. The shares to be issued pursuant to the scheme has been accounted as Equity Share Capital – Suspense Account under the heading Equity in the Balance Sheet as at 31st March 2024.

In accordance with the Composite Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench vide order dated 14th June 2023, the Company has cancelled the existing 1,000 equity shares of the Company and issued 30,66,943 (Thirty lakh Sixty-Six thousand nine hundred and forty-three) equity shares of Rs. 10/- each to the shareholders of Semac Construction Limited (former Semac Consultants Limited) to give effect to the demerger. The Board of Directors of the Company, at its meeting held on 07th May 2024, issued and allotted 1 (one) fully paid-up equity share of Revathi Equipment India Limited (former Renaissance Corporate Consultants Limited) for every 1 (one) equity shares of Rs. 10 each held by the shareholders of the Semac Construction Limited (former Semac Consultants Limited) as on the record date i.e., 03rd May 2024

## **LISTING ON BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Following the successful demerger and transfer of drilling equipment business to the Company, 30,66,943 (Thirty lakh Sixty Six thousand nine hundred and forty three) equity shares of Rs. 10/- each issued pursuant to the demerger to the shareholders of the demerged company by your Company were listed and commenced trading on BSE Limited and the National Stock Exchange of India Limited with effect from 11th September 2024.

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively, for FY2025-2026.

## **EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company for the financial year 2024-25 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed at the link <http://www.revathi.in/investor-relations/financials/annual-return/>.

## **CORPORATE GOVERNANCE**

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

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.revathi.in/investor-relations/governance/>

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, your Company's Board has total 6 (six) members comprising of one Executive Director, two Non-Executive and Non-Independent Directors including a Woman Director and three Independent Directors. The Board of your Company consists of the following 6 (six) Directors:

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

## **EXECUTIVE DIRECTORS**

The Board of Directors of the Company at their meeting held on 28th July 2023 appointed Mr. Abhishek Dalmia as Managing Director of the Company for a period of 5 years. The Members approved his appointment along with the remuneration at the Annual General Meeting held on 27th September 2024. Considering the contribution of Mr. Abhishek Dalmia in the growth of the business, the Board recommends the approval of members for the payment of remuneration as provided in notice of AGM for a period of three years commencing from financial year 2025-2026 to financial year 2027-2028.

## **NON-EXECUTIVE DIRECTORS**

The Board of your Company consists of the following Non-Executive Directors including a Woman Director:

1. Ms. Deepali Dalmia - Non-Executive - Non Independent Director
2. Mr. P Muthusekhar - Non-Executive - Non Independent Director

The Board appointed Mr. P Muthusekhar as the Additional Director (Non-Executive - Non-Independent Director), liable to retire by rotation at their meeting held on 28th July 2023. Mr. P Muthusekhar has a demonstrated history of working in the machinery industry.

The members of the Company at the Annual General meeting held on 27th September 2024 approved the appointment of Mr. P Muthusekhar as Non-Executive Director liable to retire by rotation.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. P Muthusekhar is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. P Muthusekhar as Director for your approval.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

## **INDEPENDENT DIRECTORS**

The Board of your Company consists of the following Non-Executive - Independent Director:

1. Mr. B V Ramanan - Non-Executive - Independent Director
2. Mr. V V Subramanian - Non-Executive - Independent Director
3. Mr. S Sundarasamy - Non-Executive - Independent Director

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

They have duly registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). In the Board's opinion, these Independent Directors satisfy the prescribed conditions and are independent of the Management.

## **KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY25 are:

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

During the year under review, there were no change in the KMPs of the Company.

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

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

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

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

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

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

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

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

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

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

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

## **BOARD DIVERSITY POLICY**

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

## **FAMILIARIZATION PROGRAMS**

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

## **SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS**

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

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

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

- a) Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management; and
- b) Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

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

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

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

## **BOARD MEETINGS**

The Company's Board Meetings were held with requisite notice and a valid quorum. During the year under review, seven (7) meetings of the Board were held. The dates, attendance records of the Directors, and other details of the meetings are given in the Report on Corporate Governance. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. For details, please refer to the Report on Corporate Governance, which forms part of this Report.

## **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Board of Directors has the following Committees:

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

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

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

## **AUDIT COMMITTEE**

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

1. Mr. V V Subramanian - Non-Executive - Independent Director
2. Mr. B V Ramanan - Non-Executive - Independent Director
3. Mr. S Sundarasamy - Non-Executive - Independent Director

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

Details pertaining to composition and re-constitution of the Audit Committee are included in the Report on Corporate Governance.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details regarding loans, investments, and corporate guarantees provided by the Company have been disclosed in the notes in the financial statements.

The Company has complied with provisions of Section 186 of the Companies Act, 2013 during the year under review and the Loans, Guarantees and Investments made by the Company do not exceed the limits approved by the members of the Company/ limits set under Section 186 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on 27th September 2024 and through postal ballot on 31st March 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

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

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

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

No significant or material orders have been passed by the Regulators, Courts, or Tribunals that impact the going concern status and future operations of your Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes affecting the financial position of the Company that needs to be disclosed for the financial year 2024-2025.

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

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report that would impact your Company's financial position. Additionally, there has been no change in the nature of your Company's business.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

The state of affairs of the business, along with the financial and operational developments, has been discussed in detail in the Management Discussion and Analysis Report.

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

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

## **CREDIT RATING**

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

## **STATUTORY AUDITORS**

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

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

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

There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

## **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has appointed M/s MDS & Associates LLP (LLPIN: ABZ-8060) Peer Reviewed Firm of Company Secretaries in Practice (6468/2025), to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as Annexure-VI of this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM scheduled on 12th September 2025, M/s MDS & Associates LLP (LLPIN: ABZ-8060; Peer Review Certificate No.: 6468/2025) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 till FY 2029-30.

M/s MDS & Associates LLP have confirmed that it is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

### **Secretarial Standards**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## **COST AUDITORS**

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 will be applicable to the Company for the financial year 2024-2025. Accordingly, the Company has duly made and maintained the cost records as mandated by the Central Government.

The Company has appointed M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026. The Board of Directors has decided to pay a remuneration of Rs. 1,25,000 (Rupees One Lakhs Twenty-Five Thousand only) (excluding all taxes and reimbursement of out-of-pocket expenses) to M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490), to audit the cost records of the Company for the financial year ending 31st March 2026. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. The Board recommends his remuneration.

## REPORTING OF FRAUDS BY AUDITORS

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

## INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has implemented and evaluated the Internal Financial Controls which provides a reasonable assurance in providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, preventing and detecting frauds, accuracy and completeness of accounting records. Internal Financial Controls are part of the Risk Management process addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitized, and embedded in the business process.

The Company has an effective internal control and risk mitigation system, which is reviewed and constantly updated. The effectiveness of the internal controls, including the internal financial controls, of the Company are reviewed by the Audit Committee and by the Board annually. The Directors and Management confirm that the Internal Financial Controls of the Company are adequate and commensurate with the size and nature of the Company's business. The Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

## INTERNAL AUDITORS

The Company has appointed M/s. PriceWaterhouseCoopers Services LLP, a reputed Audit firm located at Menon Eternity, 7th—10th Floor, St. Mary's Road, Alwarpet, Chennai—600018, as the Internal Auditors of the Company for the financial year 2025-2026. The Internal Auditors review and monitor the internal financial controls and their adequacy in the course of their audit. The Company reviews the opinions and recommendations of the Internal Auditors and takes action on the same.

## CEO/CFO CERTIFICATION

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

## RISK MANAGEMENT

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

- a) Safeguarding the organisation from various risks through appropriate and timely actions.
- b) Anticipating, evaluating and mitigating risks to minimise its impact on the business.
- c) Ensure that potential risks are inventoried and integrated into the management process so that they are given the necessary consideration during decision-making.
- d) Ensuring that all the risks that the organisation faces, such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, etc, have been identified and assessed.

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

## INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## CYBERSECURITY

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

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

## HUMAN RESOURCES MANAGEMENT

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

### PARTICULARS OF EMPLOYEES

Your Company had 222 (standalone basis) employees as of 31st March 2025. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in Annexure V of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

### VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The Company has provided adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behaviour or any violation of the Company's code of conduct. The policy on Vigil Mechanism is available on the website of the Company at <https://www.revathi.in/investor-relations/governance/>

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

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

The following is a summary of sexual harassment complaints received and disposed of during the years 2024-25:

No. of complaints at the beginning of the year 2024-25::	NIL
No. of complaints received during the year 2024-25 :	NIL
No. of complaints disposed off during the year 2024-25:	NIL
No. of complaints at the end of the year 2024-25 :	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

### COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. To foster a supportive environment for families, we have introduced initiatives such as women's travel safety policies and an extensive maternity support policy. In conformance with the regulatory norms, we also provide them with the maternity and paternity benefits.

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

### GENDER-WISE COMPOSITION OF EMPLOYEES

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

Male Employees	208
Female Employees	14
Transgender Employees	0

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

#### **DETAILS OF EMPLOYEE STOCK OPTIONS**

The Company does not have any Employee Stock Option Scheme/ Plan.

#### **PREVENTION OF INSIDER TRADING POLICY**

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

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

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

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

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

No one time settlement of loan was obtained from the Banks or Financial Institutions.

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) The applicable accounting standards have been followed in preparing the annual accounts for the financial year ending 31 March 2025, and there are no material departures from those standards.
- (b) The Directors have selected such accounting policies and have applied them consistently, making judgments and estimates that were reasonable and prudent so as to give a true and fair view of the Company's state of affairs as of 31 March 2025 and of its profit for the financial year ended on that date.
- (c) The Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act to safeguard the Company's assets and prevent and detect fraud and other irregularities.
- (d) The Directors have prepared the annual accounts for the financial year ended 31st March 2025 on a 'going concern' basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **ACKNOWLEDGMENTS**

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

By Order of the Board  
For Revathi Equipment India Limited

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

**PLACE :** Coimbatore  
**DATE :** 08th August 2025

## ANNEXURE - 1

### Form AOC-1

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

### Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

#### Part "A": Subsidiaries

Rs in crores

1.	CIN/ any other registration number of subsidiary company	ACK-4986 (LLP Identification Number)	
2.	Name of the Subsidiary	Revathi Drilling Solutions LLP	
3.	Date since when subsidiary was acquired	25th November 2024 (Date of incorporation)	
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01st April 2024
		To	31st March 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year	Reporting Currency	Rupees
		Exchange Rate	Not Applicable
7.	Share capital	0.01	
8.	Reserves & surplus	(0.003)	
9.	Total assets	0.01	
10.	Total Liabilities (excluding share capital and reserves and surplus)	0.01	
11.	Investments	Nil	
12.	Turnover	Nil	
13.	Profit/(Loss) before taxation	(0.003)	
14.	Provision for taxation/ Deferred Tax	Nil	
15.	Profit/(Loss) after taxation	(0.003)	
16.	Proposed Dividend	Nil	
17.	Percentage of shareholding	100.00%	

1. Number of subsidiaries which are yet to commence operations : 1 (One)

2. Names of subsidiaries which are yet to commence operations

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	ACK-4986 (LLP Identification Number)	Revathi Drilling Solutions LLP

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year : Nil

Sl. No	CIN /any other registration number	Names of subsidiaries

#### NOTE:

The Company after the reporting period has incorporated another wholly owned/ controlled Limited Liability Partnership by the name Global Essential Mining Supplies LLP (LLP Identification Number: ACN-3902) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 5th April 2025 and the LLP has not yet commenced its business operations till the date of this report.

**Part "B": Associates and Joint Ventures**

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

1. Names of Associates or Joint Ventures Nil
2. Latest audited Balance Sheet Date NA
3. Date on which the Associate or Joint Venture was associated or acquired NA
4. Shares of Associate or Joint Ventures held by the company on the year end NA
  - a. No. of Shares of Associate or Joint Ventures
  - b. Amount of Investment in Associates or Joint Venture
  - c. Extent of Holding (in percentage)
5. Description of how there is significant influence NA
6. Reason why the associate/Joint venture is not consolidated. NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet NA
8. Profit or Loss for the year NA
  - a. Considered in Consolidation NA
  - b. Not Considered in Consolidation NA
9. Number of associates or joint ventures which are yet to commence operations : Nil
10. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations

11. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year : Nil

Sl. No	CIN /any other registration number	Names of subsidiaries

By Order of the Board  
For Revathi Equipment India Limited

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

**PLACE :** Coimbatore  
**DATE :** 08th August 2025

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

## 2. Composition of CSR Committee

In compliance with Section 135 of the Companies Act, the Company has constituted a Corporate Social Responsibility committee. The Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors is optimally balanced between Independent and Non-Independent Directors. The Committee comprises of the following members:

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

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

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

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

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

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

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

5.	(a) Average net profit of the Company as per section 135(5).	Rs in crores 23.36
	(b) Two percent of average net profit of the Company as per Sub-Section (5) of Section 135	0.46
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year (5b+5c-5d).	0.46
6.	(a) Amount spent on CSR projects (both ongoing project and other than ongoing project)	0.46
	(b) Amount spent in administrative overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the financial year [(a) + (b) + (c)]	0.46

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

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

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

Sl. No.	Particular	Amount (Rs in crores)
(i)	Two percent of average net profit of the company as per section 135(5)	0.46
(ii)	Total amount spent for the Financial Year	0.46
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1)	2024-2025	Nil							
2)	2023-2024								
3)	2022-2023								

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

Yes  No

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

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

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

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

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

By Order of the Board  
For Revathi Equipment India Limited

**V. V. SUBRAMANIAN**

Member of CSR Committee  
DIN: 05232247

**ABHISHEK DALMIA**

Chairman of CSR Committee  
DIN: 00011958

**PLACE** : Coimbatore  
**DATE** : 08th August 2025

**FORM AOC-2**

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

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

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

a.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
b.	Name(s) of the related party and nature of relationship	
c.	Nature of contracts/ arrangements/ transactions	
d.	Duration of the contracts / arrangements/transactions	
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	Date(s) of approval by the Board	
h.	Amount paid as advances, if any:	
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
j.	SRN of MGT-14	

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

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

a.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	L42900TZ1977PLC000780												
b.	Name(s) of the related party and nature of relationship	Semac Construction Limited (formerly Semac Consultants Limited) Entity with common Promoters and KMP												
c.	Nature of contracts/ arrangements/ transactions	1.Purchase of services 2.Intercorporate deposits 3.Corporate Guarantee given												
d.	Duration of the contracts / arrangements/transactions	From 01st April 2024 to 31st March 2025.												
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Nature of transactions</th> <th>FY24-25</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee</td> <td>94.00</td> </tr> <tr> <td>2.</td> <td>Purchase of services</td> <td>19.57</td> </tr> <tr> <td>3.</td> <td>Intercorporate deposits</td> <td>5.00</td> </tr> </tbody> </table>	Sr. No	Nature of transactions	FY24-25	1.	Corporate Guarantee	94.00	2.	Purchase of services	19.57	3.	Intercorporate deposits	5.00
Sr. No	Nature of transactions	FY24-25												
1.	Corporate Guarantee	94.00												
2.	Purchase of services	19.57												
3.	Intercorporate deposits	5.00												
f.	Justification for entering into such contracts or arrangements or transactions	All the transactions to be entered with Semac Construction Limited (formerly Semac Consultants Limited) is at ordinary course of business and at arm's length basis.												

g. Date(s) of approval by the Board	25th October 2024	
h. Amount paid as advances, if any:	Nil	
i. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	At AGM held on 27th September 2025. By Postal Ballot on 31st March 2025	
j. SRN of MGT-14	AGM (27/09/2025)	AB1381171
	Postal Ballot (31/03/2025)	AB3873594

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

By Order of the Board  
For Revathi Equipment India Limited

**PLACE :** Coimbatore  
**DATE :** 08th August 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

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

**A. CONSERVATION OF ENERGY**

**(i) Steps Taken for conservation of Energy:**

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

For conservation of energy in its equipment and for the Company's customers, the Company has introduced electromagnetic clutch between prime move & air compressor in the equipments. The Company has implemented Cable free tramming on haulage of motor driven blast hole drill rigs which will result in reduction of Hydrocarbons emissions.

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

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

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

The following steps has been taken by the Company in its equipments in order to save energy and reduction of Carbon emissions:

1. The Company has deployed Rotary type blast hole drill rig for Coalfield mines with energy efficient electric motor in place of Diesel motors in its equipments.
2. In line with Company's aim towards reducing Carbon footprint (CO2 emission - Net Zero 2050), the Company has already started converting already installed customer fleet from Diesel engine driven to electric motor driven blast hole drill rig supplied to its customers.
3. The Company has introduced 12-meter single pass electric motor driven blast hole drill rig replacing the conventional diesel engine driven blast hole drill rig for domestic market thereby eliminating the need of burning of hydrocarbons.
4. The Company has incorporated a hydraulic clutch between the prime mover (typically an electric motor or engine) and an air compressor in its equipments to significantly enhance energy efficiency.

**(iii) Capital Investment on energy conservation equipment:**

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

**B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT**

**(i) Technology Absorption, Adaptation and Innovation:**

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

- Collaborative efforts with Design consultants for technology up gradation, active participation in customer & dealers meet, attending exhibitions & trade fairs
- Competitor bench marking on Performance / Weight / Cost optimization on all types of drill rigs
- Deployed digital handing of engineering releases like new part introduction, engineering change management, etc., through "Vault Thin Client" tool for Operations team (Planning, Sourcing, Sub-contract, Assembly, Quality, etc.)
- Development of metals & non-metals (polymers) suitable for extreme cold countries / regions like CIS region - at very low ambient temperature i.e. minus 60 degrees centigrade, compared to earlier development for at minus 40 degrees centigrade
- Validation of equipment at CIS region on very low ambient temperature i.e. 40 degrees Centigrade. This helps in using correct metals and non-metals along with cold starting aid for engine & its accessories
- Digitization of spare parts manual in 3D platform

- Introduction of online fluid condition monitoring (Hydraulic oil / Compressor oil / Engine oil) to ensure quality (NAS 7 & below) during machine build at the Company.
- Introduced product validation teams to ensure reliability machine through 2 stages – In house testing & at customer site
- Safety interlocks towards ensuring error free machine operation at customer sites
- Measuring actual stress on structural elements using strain gauge
- Introduction of ROPS (Rolling Over Protective Structure)
- Safety interlocks towards ensuring error free design
- Introduction of Auto-levelling feature

2) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Reliable product with First time right every time & with on time delivery
- To keep abreast on the recent trends in mining industry
- Product conformance to Director General of Mines Safety 2020 Circular
- Design consultancy on new technologies like fleet management, compressor management, real time health monitoring, etc
- Achieved single pass drilling depth of 18-meter, first time at the Company.
- Improved meterage of drilled holes by increasing rotary speed upto 140 rpm in place of standard 90 rpm
- Predictive maintenance of spare parts based on remote health monitoring system
- Diesel fuel savings of due to deployment of electromagnetic clutch between engine & compressor
- Resulted in cost reduction on through imports substitution / Design optimization / Indigenization / Alternate source
- Conformance to DGMS (Director General of Mines Safety) circular on NVE (Non-Visual Emission) norms of 3 mg per m3 of total volume of air & getting it validated through dust concentration level meter
- Risks linked to single vendor have been eliminated by introducing alternate makes or vendors on critical parts like hydraulic motors, manifolds, etc.
- With a higher rotary head speed of 150 rpm (in place of conventional 90 rpm), achieved rate of drilling upto 60 meters per hour (in place of conventional 40 meters per hour) on Coal / Coal OB
- Zero leak operator cabins – eliminating air / dust, noise, rainwater, etc., using insulation foams & sprays, rubber beadings, rigid door locks, etc.
- Validated DTH Jackless machine for fuel saving initiatives
- Developed EOH version on both Jack & Jackless to make it Autonomous ready machines for the future

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

1) the details of technology imported	<ul style="list-style-type: none"> <li>• Radio Remote</li> <li>• Fully Autonomous Drill kit suitable for both Jack &amp; Jackless machine</li> <li>• Smart Controls (On Seat Pod)</li> </ul>	<ul style="list-style-type: none"> <li>• Autonomous Drill system</li> <li>• Telematics</li> </ul>
2) the year of import	FY2025	FY2023 and FY2024
3) whether the technology been fully absorbed	No	Yes
4) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	To be absorbed during FY25-26	-

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

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

- Down the Hole technology drill rig for limestone (Cement) ore sector
- Implementation of Electromagnetic clutch across multiple models

- Implementation of fuel saving initiatives like CMS, etc
  - Introduction of design guidelines, design checklists, design calculations templates, etc., to ensure first time right
- 2) Benefits derived as a result of the above R&D
- Increased installed base in mining sector especially on international footprint like Middle East, & CIS region. etc
  - New product indigenously manufactured
  - Exploring new markets & new segment
  - New product development for global customers with remarkable ergonomics, superior product quality & reliability
- 3) Future Plan of Action
- Developing multipurpose hydro static drills
  - Establishing R&D laboratories to build & validate all parts towards in-house testing covering pneumatics, hydraulics, structural, electrical, electronics & automation
  - Creating R&D Soil mechanics laboratory towards understanding different ore characteristics like Compressive strength, bailing velocity requirement, etc.
  - Platform standardisation on rotary & DTH towards improving productivity
  - Deployment of Autonomous Drill on all exports
  - Development of EV (Electric Vehicle) Drills for rotary
  - Deployment of product upgrades towards improving product availability >90%
- 4) Expenditure incurred on Research & Development: (₹ in crores)

Expenditure on R&D	2024-2025	2023-2024
Capital	Nil	Nil
Revenue	3.05	4.62
Total	3.05	4.62
R&D Expenditure as a percentage of Turnover	1.62%	2.09%

#### FOREIGN EXCHANGE EARNINGS & OUTGO (₹ in crores)

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

Particulars	2024-2025	2023-2024
Foreign Exchange Earnings	68.06	76.70
Foreign Exchange Outgo	27.49	38.73

By Order of the Board  
For Revathi Equipment India Limited

**PLACE :** Coimbatore  
**DATE :** 08th August 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	<table border="1" data-bbox="676 327 1426 660"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Abhishek Dalmia</td> <td>Managing Director</td> <td>82.89</td> </tr> <tr> <td>2.</td> <td>Mrs. Deepali Dalmia</td> <td>Director</td> <td>1.80</td> </tr> <tr> <td>3.</td> <td>Mr. V.V. Subramanian</td> <td>Director</td> <td>1.64</td> </tr> <tr> <td>4.</td> <td>Mr. B. V. Ramanan</td> <td>Director</td> <td>-</td> </tr> <tr> <td>5.</td> <td>Mr. S Sundarasamy</td> <td>Director</td> <td>2.46</td> </tr> <tr> <td>6.</td> <td>Mr. P Muthusekhar</td> <td>Director</td> <td>0.82</td> </tr> </tbody> </table> <p data-bbox="676 669 1485 758">The sitting fees paid to the non-executive directors of the Company are not considered in the above calculation and only the remuneration in the form commission paid to the non-executive directors are considered above.</p> <p data-bbox="676 772 1485 830">Details of sitting fees paid to directors have been furnished in the Corporate Governance Report.</p>	Sr. No.	Name	Category	Ratio	1.	Mr. Abhishek Dalmia	Managing Director	82.89	2.	Mrs. Deepali Dalmia	Director	1.80	3.	Mr. V.V. Subramanian	Director	1.64	4.	Mr. B. V. Ramanan	Director	-	5.	Mr. S Sundarasamy	Director	2.46	6.	Mr. P Muthusekhar	Director	0.82								
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5.	Mr. S Sundarasamy	Director	2.46																																			
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ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1" data-bbox="676 861 1426 1311"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Category</th> <th>% Increase</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Abhishek Dalmia</td> <td>Managing Director</td> <td>24.64%</td> </tr> <tr> <td>2.</td> <td>Mrs. Deepali Dalmia</td> <td>Director</td> <td>82.50%</td> </tr> <tr> <td>3.</td> <td>Mr. V.V. Subramanian</td> <td>Director</td> <td>42.86%</td> </tr> <tr> <td>4.</td> <td>Mr. B. V. Ramanan</td> <td>Director</td> <td>0.00%</td> </tr> <tr> <td>5.</td> <td>Mr. S Sundarasamy</td> <td>Director</td> <td>114.29%</td> </tr> <tr> <td>6.</td> <td>Mr. P Muthusekhar</td> <td>Director</td> <td>0</td> </tr> <tr> <td>7.</td> <td>Mr. Sudhir R</td> <td>Chief Financial Officer</td> <td>7.00%</td> </tr> <tr> <td>8.</td> <td>Mr. Nishant Ramakrishnan</td> <td>Company Secretary</td> <td>25.00%</td> </tr> </tbody> </table> <p data-bbox="676 1319 1485 1408">The sitting fees paid to the non-executive directors of the Company are not considered in the above calculation and only the remuneration in the form commission paid to the non-executive directors are considered above.</p> <p data-bbox="676 1423 1485 1481">Details of sitting fees paid to directors have been furnished in the Corporate Governance Report.</p>	Sr. No.	Name	Category	% Increase	1.	Mr. Abhishek Dalmia	Managing Director	24.64%	2.	Mrs. Deepali Dalmia	Director	82.50%	3.	Mr. V.V. Subramanian	Director	42.86%	4.	Mr. B. V. Ramanan	Director	0.00%	5.	Mr. S Sundarasamy	Director	114.29%	6.	Mr. P Muthusekhar	Director	0	7.	Mr. Sudhir R	Chief Financial Officer	7.00%	8.	Mr. Nishant Ramakrishnan	Company Secretary	25.00%
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8.	Mr. Nishant Ramakrishnan	Company Secretary	25.00%																																			
iii.	The percentage increase in the median remuneration of employees in the financial year;	The increase in median remuneration of employees as compared to previous financial year is 16.00%																																				
iv.	The number of permanent employees on the rolls of the company as at 31st March 2025	The number of permanent employees on the rolls of the company is 222.																																				
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p data-bbox="676 1736 1485 1794">Average percentile increase in the salaries of employees other than the managerial personnel is 28.05%.</p> <p data-bbox="676 1808 1485 1837">Average percentile increase in the managerial remuneration is 37.52%</p> <p data-bbox="676 1852 1485 1910">The increase in managerial remuneration is in line with the turnover of the Company.</p>																																				

vi.	Affirmation that the remuneration paid is as per the remuneration policy of the company.	Your directors affirm that the remuneration paid is as per the remuneration policy of the Company
vii.	Names of every employee, who:	
	(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	Nil
	(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	Nil
	(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil

Sr. No	Name	Designation /Nature of Employment	Remuneration received/receivable (Rs)	Qualification/ experience	Date of joining	Age	Last Employment	% of share holding	Whether related to director, if so name of such director
1	Mr. Abhishek Dalmia	Chairman and Managing Director	₹ 5,04,80,000	B. Com (H), FCA, AICWA / 27 years	01-03-2003	56	Utkal Investments Ltd., New Delhi.	Nil	Related to Mrs Deepali Dalmia, Director of the Company
2	Mr. G V S N Murthy	Vice President- Exports Business	₹ 87,90,240	B. Tech	10-12-2024	55	Aramine, France	Nil	Nil
3	Mr. Mareesan Bose	Vice President- R & D	₹ 54,95,520	M.E (ED)	13-05-2022	56	Propel Industries Pvt Ltd	Nil	Nil
4	Mr. Rajarajan R	AGM Sales & Marketing - CIL & PSU	₹ 48,04,980	M.B.A	04-04-2024	41	Epiroc Mining India Limited	Nil	Nil
5	Mr. R. Sudhir	CFO & Vice President- Finance	₹ 43,55,340	B.Com., CA / 12 years	07-09-2017	41	SA Rawther Spices Pvt Ltd.,	Nil	Nil
6	Mr. S Balasundaram	Vice President- CIL & PSU Business	₹ 43,55,256	B.E(Mech), PG Dip Marketing Mgt	20-06-1991	60	NIL	Nil	Nil
7	Mr. R. Ravindran	Vice President- Product Support	₹ 43,08,744	B.E (EEE), M.B.A / 30 years	20-06-1991	57	NIL	Nil	Nil
8	Mr. Srinivasan B	Vice President - Operations	₹ 42,38,268	D.M.E, B.E	11-02-2022	51	Propel Industries Pvt Ltd	Nil	Nil
9	Mr. Hara Prasad Chakraborty	AGM - Marketing (Private)	₹ 37,09,596	DME., AMIE	01-08-2016	54	Suchita Earthmoving Solutions	Nil	Nil
10	Mr. Balaji Gopalan	AGM-Exports Product Support	₹ 30,05,604	HEMM DIPLOMA	07-11-2024	50	Optorg Mining	Nil	Nil

Note: The Employees mentioned above whose date of joining is prior to 10th July 2024 (effective date of Demerger) are employee who has been associated with the Demerged Company and transferred to the Company pursuant to the demerger.

By Order of the Board  
For Revathi Equipment India Limited

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958

**PLACE :** Coimbatore  
**DATE :** 08th August 2025

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of  
REVATHI EQUIPMENT INDIA LIMITED  
(Formerly known as Renaissance Corporate Consultants Limited)  
(L74999TZ2020PLC033369)  
331, Pollachi Road,  
Malimichampatti,  
Coimbatore-641050

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);
- b) Listing Agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited;

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

We further report that, during the year under review, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- b. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that based on the information provided by the Company, its officers and authorized representatives, there are no other laws specifically applicable to the Company.

We further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour and environmental laws as applicable.

We further report, that the compliance of applicable financial laws, like direct and indirect tax laws by the Company have not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

#### **We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, the company has obtained necessary approval of the members at the Annual General Meeting held on 27th September 2024 for the following instance(s);

- Consent to the Board of Directors to lease or mortgage or to create charge on the Companies properties / undertakings pursuant to Section 180(1)(a) of Companies Act, 2013.
- Authorise Board of Directors of the Company to borrow moneys in excess of paid up capital and free reserves of the Company pursuant to Section 180(1)(c) of Companies Act, 2013.
- Approval to make loans and or give guarantee or provide securities to any person in whom any Directors of the Company are interested pursuant to the provisions of Section 185 of Companies Act, 2013.
- Approval to make investments, loans, give guarantee or provide security in excess of the limit prescribed under section 186 of the Companies Act, 2013.

Other than the above, there were no instances of:

- Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.
- Redemption / buy-back of securities
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations.

**For MDS & Associates LLP  
Company Secretaries**

**M.D.Selvaraj**

**Managing Partner**

**Membership No.: FCS 960 C P No.: 411**

**Peer Review No. 6468/2025**

**UDIN:F000960G000918646**

Place : Coimbatore

Date : 08.08.2025

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To

The Members of  
REVATHI EQUIPMENT INDIA LIMITED  
(Formerly known as Renaissance Corporate Consultants Limited)  
(L74999TZ2020PLC033369)  
331, Pollachi Road,  
Malimichampatti,  
Coimbatore-641050

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MDS & Associates LLP  
Company Secretaries**

**M.D.Selvaraj  
Managing Partner**

**Membership No.: FCS 960 C P No.: 411**

**Peer Review No. 6468/2025**

**UDIN:F000960G000918646**

Place : Coimbatore

Date : 08.08.2025

## REPORT ON CORPORATE GOVERNANCE FOR FY 2024-25

[In compliance with Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

### A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to following the best Corporate Governance practices to ensure business success and maximise value for all the stakeholders, be it Members, investors, clients or employees. The objective is to meet stakeholders' aspirations and societal expectations, and the Company is committed to meeting the aspirations of all our stakeholders. The trust of the stakeholders is built by maintaining the highest ethical standards, transparency and accountability. Our principles of Corporate Governance include:

- **Transparency:** Commitment to openness and honesty in all corporate activities, including financial reporting, decision-making processes, and communication with stakeholders.
- **Accountability:** Holding management and the Board of Directors accountable for their actions and decisions, with clear mechanisms for oversight and performance evaluation.
- **Integrity:** Upholding high ethical standards and promoting integrity in all business dealings, avoiding conflict of interest and adhering to legal and regulatory requirements.
- **Equity Fairness:** Ensuring fairness and equity in the treatment of all stakeholders, including shareholders, employees, customers, suppliers, and communities.
- **Risk Management:** Implementing robust risk management practices to identify, assess, and mitigate risks to the Company's reputation, financial stability, and long-term success
- **Sustainability and stewardship:** responsible environment, social and governance practices that secure long term value.
- **Stakeholder Engagement:** Recognizing the importance of engaging with and considering the interests of various stakeholders in corporate decision-making, beyond just maximising shareholder value.
- **Board Independence:** Promoting an independent Board of Directors with diverse expertise and backgrounds, capable of providing effective oversight and challenging management when necessary.
- **Compliance:** Ensuring compliance with all applicable laws, regulations, and governance standards, while striving for best practices beyond mere compliance.

The Directors and Management of your Company continue to adhere to the best governance standards and comply with the regulatory requirements in the true spirit and beyond the letter of the law. The Company has always believed in and followed the best business practices, has been compliant with all the laws, and has exercised fairness and integrity in all its dealings, reiterating its commitment to enhancing stakeholders' value. The Company has a defined set of guidelines for its internal governance based on business ethics, legal compliance and professional conduct. The Board has established various Committees to discharge its responsibilities effectively. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Company. The Company complies with the requirements of applicable regulations in respect of corporate governance as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including about the constitution of the Board and committees thereof, and formulation and adoption of policies.

The Company has been transparent in its accounting practices and procedures, in framing and adhering to policies and guidelines, in insisting on responsibility and accountability and by regular audits of its policies and procedures.

The Company is committed to defining, following and practicing the highest level of corporate governance across all our business functions.

### B. BOARD OF DIRECTORS

The Board is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Board of Directors of the Company is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board of Directors of the Company meets regularly to discuss the operational and financial performance of the Company and that of its subsidiaries, if any. The Board periodically reviews the compliance reports pertaining to all laws and regulations applicable to the Company, as well as takes steps to avoid any non-compliance. The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors the implementation and effectiveness of governance structures. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

#### 1. Composition and Category of Directors

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations, read together with Sections 149 and 152 of the Act and rules framed thereunder. The Board of your Company comprises highly experienced

persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors.

As on 31st March, 2025, the Board presently comprises 6 (Six) Directors, including 1 (One) Executive and 5 (Five) Non-Executive Directors, of which 3 (Three) are Independent Directors and 2 (Two) are Non-Executive Non-Independent Directors, including a woman director. The Directors are professionals with expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The Board of Directors of the Company, at their meeting held on 28th July 2023, appointed Mr Abhishek Dalmia as Managing Director of the Company. The Chairman & Managing Director heads the Board. The Board of your Company consists of the following 6 (six) Directors:

1. Mr. Abhishek Dalmia - Chairman and Managing Director
2. Mr. B V Ramanan - Non-Executive - Independent Director
3. Mr. V V Subramanian - Non-Executive - Independent Director
4. Mr. S Sundarasamy - Non-Executive - Independent Director
5. Mrs. Deepali Dalmia - Non-Executive - Non-Independent Director
6. Mr. P Muthusekhar - Non-Executive - Non-Independent Director

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields. All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors serve as Independent Directors in more than seven listed entities. Furthermore, none of the Executive Directors of the Company serve as Independent Directors in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director.

The following table illustrates the composition of the Board, the number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including the category of Directorships, as on 31st March 2025:

Name and Category of Director	No. of Directorships in other public companies		No. of Committee positions in other public companies Note 2		(Category of Directorship) Directorships in other listed entities		Shareholding in Company's shares
	Chairman	Member	Chairman	Member	Name	Category	
Abhishek Dalmia (DIN 00011958) Chairman & Managing Director (Promoter)	1	3	0	0	1. Semac Construction Limited	Chairman & Managing Director	Nil
					2. Rajratan Global Wire Limited	Non-Executive - Non-Independent Director	
Deepali Dalmia (DIN 00017415) Non-Executive - Non-Independent Director (Promoter)	0	2	0	0	1. Semac Construction Limited	Non-Executive - Non-Independent Director	Nil
P Muthusekhar (DIN 05146301) Non-Executive - Non-Independent Director	0	0	0	0	Nil	Nil	Nil
V V Subramanian (DIN 05232247) Non-Executive - Independent Director	0	1	2	2	1. Semac Construction Limited	Independent Director	5

Name and Category of Director	No. of Directorships in other public companies		No. of Committee positions in other public companies Note 2		(Category of Directorship) Directorships in other listed entities		Share-holding in Company's shares
	Chairman	Member	Chairman	Member	Name	Category	
B V Ramanan (DIN 00934602) Non-Executive - Independent Director	0	1	0	0	Nil	Nil	Nil
S Sundarasamy (DIN 08829760) Non-Executive - Independent Director	0	0	0	0	Nil	Nil	Nil

- 1) Excludes directorship held in private companies, foreign companies and Section 8 companies.
- 2) Committee details pertain to membership/chairpersonship in the Audit Committee and Stakeholders Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.
- 3) Mr. Abhishek Dalmia, Chairman and Managing Director, is related to Mrs. Deepali Dalmia, Non-Executive Director. None of the other directors are related.
- 4) Apart from Mr. Abhishek Dalmia and Mrs. Deepali Dalmia, none of the other directors are Promoter Directors.

## 2. Changes in Board Composition

During the year under review, there was no change in the composition of the Board of Directors of the Company. There is no change in the Board subsequent to the FY 2024-25 till the date of signing of this Report.

## 3. Board Meetings

The Board meets at least once every quarter to review quarterly results and other items on the agenda. Additional meetings are held whenever necessary. The Company's Board Meetings were held with requisite notice and a valid quorum. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

The Board met 7 (Seven) times during the financial year 2024-2025 on 07th May 2024, 30th May 2024, 30th July 2024, 27th August 2024, 17th September 2024, 25th October 2024 and 14th February 2025. The maximum interval between any two meetings did not exceed 120 days. The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting (AGM) are given below:

Name of Director	Attendance at meetings										
	Last AGM	Board Meetings			No. and Date of Board meeting						
		Entitled to attend	Attend-ed	% attendance	1.	2.	3.	4.	5.	6.	7.
				07th May 2024	30th May 2024	30th July 2024	27th August 2024	17th September 2024	25th October 2024	14th February 2025	
Abhishek Dalmia	Yes	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deepali Dalmia	No	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes
P Muthusekhar	No	7	6	85.71%	Yes	Yes	Yes	Yes	No	Yes	Yes
V V Subramanian	Yes	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes
B V Ramanan	No	7	5	71.43%	No	Yes	Yes	Yes	Yes	No	Yes
S Sundarasamy	Yes	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### 4. Code of Conduct

The Board of Directors has laid down a code of conduct for all the Members of the Board and senior management. The Code applies to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Independent Directors are made aware of their duties and responsibilities, and their performance is evaluated by the entire Board apart from the Director, who is subject to evaluation. All members of the Board, the executive officers and senior management have affirmed compliance with the Code as of 31st March 2025. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial or commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company, as of 31st March 2025, have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director, is reproduced in this Report.

#### 5. Independent directors

The Independent Directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, along with rules framed thereunder. The Company has the following 3 (Three) Independent Directors as of the financial year ended 31st March 2025:

- 1) Mr. V V Subramanian,
- 2) Mr. B V Ramanan and
- 3) Mr. S Sundarasamy

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields.

##### Confirmation from the Board on Independent Directors

All Independent Directors of the Company are persons with integrity and possess the requisite experience, expertise and proficiency required under applicable laws and the policies of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder.

The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

##### Meeting of Independent Directors

The Company's Independent Directors met 1 (One) time on 14th February 2025 in the FY 2024-25 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the independent directors were present at the meeting, and such meetings were conducted to enable them to discuss matters pertaining to the company's affairs and put forth their views.

##### Resignation of Independent Director

No independent director resigned from the company during the financial year under report. Hence, detailed reasons for an independent director's resignation before the expiry of his/ her term are not required.

##### Board familiarisation and induction program imparted to Independent Director

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of the Group Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarise the new non-executive directors on matters

related to our values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, significant risks and risk management strategy. The Board members are provided with necessary documents/brochures, reports, and internal policies to familiarise themselves with the Company's procedures and practices. The Company has conducted familiarisation programs for its Independent Directors to make them aware of the nature of the industry and their roles, rights, and responsibilities.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, including finance, sales, marketing of the Company's major business segments, practices relating to human resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved. Monthly/quarterly updates on relevant statutory and regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Apart from the above, the Company also organises an meeting with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

The details of the familiarisation programme and the terms of appointment of the Independent Directors are available on the Company's website - <https://www.revathi.in/investor-relations/familiarization-programme/>.

## 6. Key Board qualifications, expertise, and attributes

The Board comprises qualified and experienced members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as provided below and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available to the Board:

1.	Financial Expertise	Education and experience as an Auditor or Chief financial Officer or principal accounting officer or holding a position involving performance of similar functions resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
2.	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long - term effective stakeholder engagements and driving corporate ethics and values.
3.	Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
4.	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
5.	Entrepreneur/Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
6.	Engineering and Technology	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
7.	Automobile/ Machinery Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
8.	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following actually available with the Board, along with the names of Directors are given below;

Name of Director	Financial Expertise	Governance	Global Business	Strategy and Planning	Entrepreneur / Leadership	Engineering & Technology	Automobile/ Machinery Industry Experience	Sales & Marketing
Mr Abhishek Dalmia	√	√	√	√	√	√	√	√
Mrs Deepali Dalmia	√	√	√	√	√	√	√	√
Mr P Muthusekhar	√	√	√	√	√	√	√	√
Mr V V Subramanian	√	√	√	√	√	√	√	√
Mr B V Ramanan	√	√	√	√	√	√	√	√
S Sundarasamy	√	√	√	√	√	√	√	√

### C. BOARD COMMITTEES:

The Board Committees play a vital role in strengthening Corporate Governance practices, focusing effectively on the issues, and ensuring expedient resolution of diverse matters. The Committees also make specific recommendations to the Board on various matters when required.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings.

During the year under review, all recommendations made by the various Committees were accepted by the Board.

Composition of Committees of the Board	
<b>1) Audit Committee</b>	<b>2) Nomination and Remuneration Committee</b>
1.Mr V V Subramanian (Independent Non-Executive Director)	1.Mr V V Subramanian (Independent Non-Executive Director)
2.Mr B V Ramanan (Independent Non-Executive Director)	2.Mr B V Ramanan (Independent Non-Executive Director)
3.Mr S Sundarasamy (Independent Non-Executive Director)	3.Mr S Sundarasamy (Independent Non-Executive Director)
<b>3) Stakeholders Relationship Committee</b>	<b>4) Corporate Social Responsibility Committee</b>
1.Mr V V Subramanian (Independent Non-Executive Director)	1.Mr Abhishek Dalmia (Managing Director)
2.Mr B V Ramanan (Independent Non-Executive Director)	2.Mrs Deepali Dalmia (Non-Executive Non Independent Director)
3.Mr S Sundarasamy (Independent Non-Executive Director)	3.Mr V V Subramanian (Independent Non-Executive Director)
	4.Mr B V Ramanan (Independent Non-Executive Director)

### 1. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of the Audit Committee meets the requirements of Section 177 of the Act and SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy, and management. All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time.

As of 31st March 2025, the Audit Committee comprises the following Directors viz.

1. Mr. V V Subramanian - Non-Executive - Independent Director
2. Mr. B V Ramanan - Non-Executive - Independent Director
3. Mr. S Sundarasamy - Non-Executive - Independent Director:

Mr. V V Subramanian - Non-Executive - Independent Director is the Chairman of the Committee. There was no change in the composition of members of the Audit Committee during the financial year 2024-2025. The Chairperson of the Audit Committee attended the last AGM held on 27th September 2024 to answer the shareholders' queries.

The primary objective of the Committee is to assist the Board with oversight of:

- The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
- Compliance with legal and regulatory requirements;

- The Company's independent auditors' professional qualifications and independence;
- The performance of the Company's independent auditors, internal auditors, and secretarial auditors
- Acquisitions and investments made by the Company.
- Efficiency and effectiveness of operations, both domestic and overseas.
- safeguarding of assets and adequacy of provisions for all liabilities

### Terms of reference

The terms of reference of the committee, inter alia, include:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient, and credible.
- 2) Recommendation for appointment, re- appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, and statutory auditor, of our Company and the fixation of audit fees
- 3) Approval of payment to statutory auditors, including cost auditors, for any other services rendered.
- 4) Reviewing, with the management, the annual/ quarterly financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates based on the exercise of judgement by management.
  - significant adjustments made in the Financial Statements arising out of audit findings.
  - compliance with listing and other legal requirements relating to Financial Statements.
  - disclosure of any related party transactions.
  - modified opinion(s) in the draft audit report.
  - reviewing, with the management, the quarterly/ annual financial statements before submission to the board for approval.
- 5) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
- 6) Review and monitor the auditor's independence, performance, and effectiveness in the audit process.
- 7) Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
- 8) Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- 9) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed.
- 10) Formulating a policy on related party transactions, which shall include materiality of related party transactions
- 11) Scrutiny of inter-corporate loans and investments.
- 12) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 13) Evaluation of internal financial controls and risk management systems.
- 14) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- 15) Discussion with internal auditors of any significant findings and follow up there on.
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 17) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

- 18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- 19) Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- 20) Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision; and
- 21) Consider and comment on the rationale, cost- benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on our Company and its shareholders.
- 22) The Audit Committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations.
  - Management letters/letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
  - Quarterly statement of deviation(s) including the report of the Monitoring Agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
  - Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.
- 23) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or a failure of internal control systems of a material nature and report the matter to the Board.
- 24) Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- 25) Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- 26) To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.
- 27) Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.
- 28) Perform other activities related to the Audit charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the Audit Committee, as per the applicable regulatory requirements.
- 29) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

#### **Meetings and Attendance during the year:**

The Committee meetings are held at the Company's Corporate Office or at such other locations and are attended by the Managing Director, Group CFO, Senior Management, Company Secretary, Statutory Auditors and Cost Auditors on a need-based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

The Audit Committee meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The Audit Committee met 7 (Seven) times during the Financial Year 2024-25. The necessary quorum was present in all the meetings. The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below.

Name of Director	Attendance at Audit Committee meetings									
	Entitled to attend	Attended	% attendance	No. and Date of Audit Committee meetings						
				1.	2.	3.	4.	5.	6.	7.
				07th May 2024	30th May 2024	30th July 2024	27th August 2024	17th September 2024	25th October 2024	14th February 2025
V V Subramanian	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes
B V Ramanan	7	5	71%	No	Yes	Yes	Yes	Yes	No	Yes
S Sundarasamy	7	7	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The Board has accepted the Audit Committee's recommendations during the year wherever required, and there were no instances where the Board did not accept any recommendation from any of its Committees during the financial year that ended 31 March 2025. Hence, no disclosure is required under Section 177(8) of the Companies Act, 2013, with respect to the Board's rejection of any recommendations of the Audit Committee.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee (NRC) with the responsibility as conferred under the Act and the SEBI Listing Regulations. The constitution of the NRC meets the requirements of Section 178 of the Act and SEBI Listing Regulations. The Committee functions according to its terms of reference, objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions following the provisions of Section 178 of the Companies Act 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Members of the Committee are Independent Directors. As of 31st March 2025, the Nomination and Remuneration Committee comprises the following Directors viz.

1. Mr V V Subramanian - Non-Executive - Independent Director
2. Mr B V Ramanan - Non-Executive - Independent Director
3. Mr S Sundarasamy - Non-Executive - Independent Director:

Mr V V Subramanian - Non-Executive - Independent Director is the Chairman of the Committee. There was no change in the composition of the Nomination and Remuneration Committee members during the financial year 2024-2025.

### Brief terms of reference

The terms of reference of the committee, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommending to the Board of Directors of our Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees ("Remuneration Policy").
2. The Nomination and Remuneration Committee, while formulating the remuneration policy, should ensure that:
  - a. the level and composition of remuneration be reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run our Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel, and Senior Management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of our Company and its goals.
3. Assist the Board in discharging its responsibilities relating to the compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management.
4. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);
5. Formulate the criteria for determining a director's qualifications, positive attributes, and independence and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, and other employees.
6. Formulate the criteria for evaluating the performance of the Independent Directors and the Board of Directors.
7. Administration of equity-based plans/schemes approved by the shareholders
9. Identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down and recommend their appointment and/or removal to the Board.
9. Oversee the Company's nomination process for KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with criteria approved by the Board.

10. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
11. Recommend the appointment and removal of directors for approval at the Annual General Meeting.
12. Specify the manner for effective evaluation of the performance of the Board, its Committees, and Individual Directors. Carry out the evaluation of the board's performance and review the evaluation's implementation and compliance.
13. To consider and recommend to the Board to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
14. Leadership development and succession planning
15. Develop and maintain corporate governance policies applicable to the Company.
16. Devise a policy on Board diversity
17. Oversee familiarisation programs and training for the Directors
18. Review the company's human resource policies and overall human resources.
19. To oversee workplace safety goals, risks related to workforce and compensation practices
20. Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time.

### Meetings and Attendance during the year:

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, the NRC met 4 (Four) times and the composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Attendance at Nomination and Remuneration Committee meetings						
	Entitled to attend	Attended	% attendance	Nomination and Remuneration Committee meeting			
				1.	2.	3.	4.
				30 May 2024	30 July 2024	25 October 2024	14 February 2025
V V Subramanian	4	4	100%	Yes	Yes	Yes	Yes
B V Ramanan	4	3	75%	Yes	Yes	No	Yes
S Sundarasamy	4	4	100%	Yes	Yes	Yes	Yes

The requisite quorum was present for all the Meetings. The Company Secretary acts as the Secretary to the NRC.

### Criteria for the evaluation of the performance of the Non-Executive Directors and Independent Directors:

The board carried out a separate exercise to evaluate the performance of Individual Directors. The independent directors also evaluated the performance of the Non-Independent Directors and the Board as a whole. They also evaluated the performance of the Chairman of the Board, considering the views of the Executive Directors and Non-Executive Directors.

The Non-Executive Directors and Independent Directors' performance is evaluated based on their qualification, experience, knowledge and competency, ability to fulfil allotted functions/roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity, independence from the Company and the ability to articulate independent views and judgement. Where the services rendered by a Director are in a professional capacity, the Committee is also empowered to opine whether such Director possesses requisite qualifications for the practice of the profession.

The Company has framed a Nomination and Remuneration Policy in accordance with the Section 178(3) of the Companies Act 2013, which provides for evaluating the Directors' performance. The Nomination and Remuneration Committee has devised the criteria for evaluating the performance of the Directors, including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication interest between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which comply with applicable laws, regulations and guidelines. The Committee carries out a separate exercise to evaluate the performance of Individual Directors. The evaluation of the performance of the Directors is made by a rating method whereby the feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning as well as the rating on the different parameters, which, among other things, includes the following:

1. Possession of the requisite expertise, experience, industry knowledge, etc.
2. Contribution to the effectiveness of Governance practices
3. Setting corporate culture and values
4. Time spent on discussions on strategic and general issues.

5. Monitoring the Company's internal controls.
6. Execution and performance of specific duties, obligations and governance
7. Independence in true letter and spirit in the case of Independent Directors.
8. Demonstration of the highest levels of integrity

Performance evaluation is carried out based on the responses received from the Directors. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology is effective for evaluating the performance of the Board, committees, and Individual Directors.

#### **D. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):**

The Company has constituted the Stakeholders Relationship Committee in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178 of the Companies Act 2013. The Committee functions in accordance with Section 178 of the Act and Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations.

All the Members of the Committee are Independent Directors. As of 31st March 2025, the Stakeholders Relationship Committee comprises the following Directors viz.

1. Mr V V Subramanian - Non-Executive - Independent Director
2. Mr B V Ramanan - Non-Executive - Independent Director
3. Mr S Sundarasamy - Non-Executive - Independent Director:

Mr. V V Subramanian - Non-Executive - Independent Director is the Chairman of the Committee. There was no change in composition of members of the Stakeholders Relationship Committee during the financial year 2024-2025. The Company Secretary acts as the Secretary to the Committee.

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or surveys of shareholders.
4. Oversee and review the engagement and communication plan with shareholders, ensuring that the shareholders' views and concerns are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

#### **Terms of reference**

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The terms of reference of the committee, inter alia, include:

1. Resolve grievances of security holders of the Company, 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;
2. Review measures taken for the effective exercise of voting rights by shareholders.
3. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Oversee statutory compliance relating to all securities, including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund (IEPF) and claims made by members/investors from the IEPF;
6. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)
7. Review movements in shareholding and ownership structures of the Company;
8. Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction among shareholders;
9. Review various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.
10. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.
11. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialisation and to carry out other related activities.
12. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

## Meetings and Attendance during the year:

The Stakeholders Relationship Committee of the Company met 4 (Four) times during the Financial Year 2024-25 and the composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Attendance at Stakeholders Relationship Committee meetings						
	Entitled to attend	Attended	% attendance	No. and Date of Stakeholders Relationship Committee meeting			
				1.	2.	3.	4.
				30 May 2024	30 July 2024	25 October 2024	14 February 2025
V V Subramanian	4	4	100%	Yes	Yes	Yes	Yes
B V Ramanan	4	3	75%	Yes	Yes	No	Yes
S Sundarasamy	4	4	100%	Yes	Yes	Yes	Yes

## Name, designation, and address of Compliance Officer:

Name	Nishant Ramakrishnan
Designation	Company Secretary and Compliance Officer
Address:	Revathi Equipment India Limited, Malumichampatti, Pollachi Road, Coimbatore, Tamil Nadu, India - 641050
Telephone No:	+91 422 665 5111 / 665 5100
E-mail	compliance.officer@revathi.in

Status of Investor Complaints as on 31st March 2025 and reported under Regulation 13(3) of the Listing Regulations is as under

The details of the Shareholder complaints details received and disposed of during the financial year 2024-2025 are as follows:

Particulars	Opening	Received	Resolved	Pending
Directly from Investors	0	0	0	0
SEBI (SCORES)	0	1	1	0
Stock Exchanges	0	0	0	0
Other source	0	0	0	0

## SCORES

The Securities Exchange Board of India has initiated a platform for redressing investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralised web-based mechanism. The company is in compliance with this system.

## Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.revathi.in/investor-relations/investor-helpline/>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form. As on 31st March 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

## E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

The Company's CSR objectives are promoting education, eradicating hunger, poverty, and malnutrition; promoting healthcare, including preventive healthcare and sanitation and making available safe drinking water; ensuring environmental sustainability; and training to promote rural sports and rural development projects. The Company has developed a CSR policy in line with the activities mentioned in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company is available on the Company's website at the link: <https://www.revathi.in/investor-relations/governance/>.

The scope of functions of the Committee, inter alia, includes formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, modalities of utilisation of funds and implementation schedule(s), monitoring and reporting mechanism, need and impact assessment, if any, for the projects undertaken by the Company, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

#### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

1. To submit annual report of CSR activities to the Board
2. Recommend to the Board, the Company's overall general strategy with respect to Environment, Social and Governance ("ESG") matters;
3. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board
4. To review and monitor all CSR projects and impact assessment report if any
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

#### Meetings and Attendance during the year:

The Corporate Social Responsibility Committee of the Company met 4 (Four) times during the Financial Year 2024-25. The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board. The composition of CSR and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Attendance at Corporate Social Responsibility Committee meetings						
	Entitled to attend	Attended	% attendance	No. and Date of Corporate Social Responsibility Committee meetings			
				1.	2.	3.	4.
				30 May 2024	30 July 2024	25 October 2024	14 February 2025
Abhishek Dalmia	4	4	100%	Yes	Yes	Yes	Yes
Deepali Dalmia	4	4	100%	Yes	Yes	Yes	Yes
V V Subramanian	4	4	100%	Yes	Yes	Yes	Yes
B V Ramanan	4	3	75%	Yes	Yes	No	Yes

## F. PARTICULARS OF SENIOR MANAGEMENT

The National Company Law Tribunal vide its order dated 14th June 2023 approved the Composite Scheme of Arrangement whereby all the existing business of manufacturing and sales of drilling rigs and spares of Revathi Equipment Limited, including all the associated assets and liabilities along with the employees, were transferred to the Company. The scheme was made effective from 10th July 2023 (effective date). Consequently, all the employees of the demerged Company (erstwhile Revathi Equipment Limited), including the Senior Management Personnel ("SMP") associated with drilling equipment business were to be transferred to the Company from the effective date.

As per the SEBI Listing Regulations, "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity. This section provides the disclosures for the personnel, who are designated 'Senior Management' under the SEBI Listing Regulations. The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations, including the changes during fiscal 2024-2025, are as follows:

Sr. No	Name	Designation	Particulars of change	Effective date	Cessation
1.	Mr Abhishek Dalmia	Managing Director	Appointment	28th July 2023	-
2.	Mr Sudhir R	Chief Financial Officer	Appointment	19th July 2023	-
3.	Mr Nishant Ramakrishnan	Company Secretary	Appointment	19th July 2023	-
4.	Mr S Balasundaram	Vice President – Marketing (PSU)	Appointment	10th July 2023	-
5.	Mr Ravindran R	Vice President – Marketing (Spares)	Appointment	10th July 2023	-
6.	Mr Mareesan Bose	Vice President – Marketing (Engineering and R&D)	Appointment	10th July 2023	-
7.	Mr Srinivasan B	Vice President – Marketing (Operations)	Appointment	10th July 2023	-
8.	Mr Kanchan Saha	Vice President – Marketing (Exports)	Appointment	10th July 2023	07th November 2024
9.	Mr Hara Prasad Chakraborty	General Manager – Marketing (Private)	Appointment	10th July 2023	-
10.	Mr. G V S N Murthy	Vice President- Exports Business	Appointment	10th December 2024	

## G. REMUNERATION OF DIRECTORS

### Remuneration Policy

The Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the Company website and can be accessed in the Governance section at the Web-link: [www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy-19.pdf](http://www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy-19.pdf).

The Board, while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC deems fit.

The elements of the remuneration package of Executive Directors include salary, benefits, provident fund, etc. and are decided based on the individual performance as well as the performance of the Company, inflation, prevailing industry trends and benchmarks.

The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors and NRC. The Members of the Company at the AGM held on 27th September 2024 has granted its approval to pay a commission of up to a maximum of 1% of the net profits of the Company to the eligible Non-Executive Directors each financial year, as computed in the manner laid down in section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof. The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings. During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company other apart from the sitting fees paid for attending the meetings and the commission paid to such directors based on the profits as approved by the shareholders of the Company. The Company has not granted any stock options to its Non-Executive Directors.

The Board of Directors of the Company, at their meeting held on 28th July 2023, appointed Mr. Abhishek Dalmia as Managing Director of the Company for a period of 5 years. The appointment and the remuneration payable to Mr. Abhishek Dalmia as Managing Director of the Company was approved by the members of the Company at the Annual General Meeting held on 27th September 2024.

The Board has determined the remuneration of the Chairman and the Executive Directors on the recommendation of the Nomination & Compensation Committee. Apart from fixed elements of remuneration and benefits/perquisites, the Chairman and the Executive Directors are also eligible for Long Term Incentives and 5% of the net profits of the Company as computed in the manner laid down in section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof, for the immediately preceding financial year. There are no stock options in the Company.

### Remuneration of the Executive Directors for the financial year 2024-25

Rs. in crores

Name	Salary & Perquisites	Contribution to various funds	Commission	Total
Mr Abhishek Dalmia (Managing Director)	2.38	0.62	2.05	5.05

The arrears in remuneration for the previous years is not considered above. The tenure of office of the Managing Director is for 5 (five) years from their respective date of appointment. It can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment after the tenure. There is no separate provision for payment of severance fees.

**Remuneration of the Non-Executive Directors for the financial year 2024-25**

Rs. in crores

Name	Sitting fees	Commission	Total
Mrs. Deepali Dalmia (Non-Executive - Non-Independent Director)	0.070	0.110	0.180
Mr. P Muthusekhar (Non-Executive - Non-Independent Director)	0.060	0.050	0.110
Mr. V V Subramanian (Non-Executive - Independent Director)	0.095	0.100	0.195
Mr. B V Ramanan (Non-Executive - Independent Director)	0.065	-	0.065
Mr. S Sundarasamy (Non-Executive - Independent Director)	0.095	0.150	0.245

The sitting fees, as determined by the Board, are Rs 1,00,000/- for each meeting of the Board and Rs 50,000/- for each meeting of the Audit Committee. During the year, no other pecuniary relationships or transactions of Non-Executive Directors with the Company existed. The Company has not granted any stock options to its Non-Executive Directors. There is no separate provision for payment of severance fees.

**H. GENERAL BODY MEETINGS**
**1. Annual General Meetings and Special Resolutions passed**

The details of the special resolutions passed during the last three Annual General Meetings are as follows:

Financial year	Date and time	Venue	Special resolution passed	Web link for webcast/ transcripts
2022-2023	10/08/2022 at 10 am	331 Pollachi Road, Malimichampatti, Coimbatore - 641050	Nil	Not Applicable
2023-2024	02/06/2023 at 10 am	331 Pollachi Road, Malimichampatti, Coimbatore - 641050	Nil	Not Applicable
2024-2025	27/09/2024 at 2:30 pm	331 Pollachi Road, Malimichampatti, Coimbatore - 641050	1. Appointment of Mr Abhishek Dalmia (DIN: 00011958) as Chairman & Managing Director of the Company and approval of remuneration of Managing Director 2. Remuneration to Non-Executive Directors (including Independent Directors) 3. Approval of powers of the Board under Section 180 (1) (a) of the Companies Act, 2013 4. Approval of the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013 5. Approval to advance any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013 6. Approval to increase in the threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013 7. Material Related Party Transaction(s) of the Company with Semac Consultants Limited, an entity falling within the definition of 'related party' under the Companies Act 2013 and SEBI LODR	Not Applicable

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.revathi.in/investor-relations/notice-to-shareholder/>

## 2. Extraordinary General Meeting

No extraordinary general meeting of the members was held during the financial year 2024-2025.

## 3. Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during FY 2024-25:

Date of Postal Ballot Notice	Date and time of		No. of resolutions passed	Details of Resolution thereon
	Commencement of remote e-voting	Conclusion of remote e-voting		
27th February 2025	9:00 a.m. (IST) 01st March 2025	5.00 p.m. (IST) 30th March, 2025	1 (One)	Approval of Material Related Party Transaction(s) of the Company with Semac Consultants Limited.

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	1958063	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>	1958063	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1467	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		1363	92.91	0	1363	0.00	100.00
	<b>Total</b>	1467	1363	92.91	0	1363	0.00	100.00
Public- Non Institutions	E-Voting	1107413	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		24285	2.19	24257	28	99.88	0.12
	<b>Total</b>	1107413	24285	2.1929	24257	28	99.88	0.12
<b>Total</b>	<b>Total</b>	3066943	25648	0.8363	24257	1391	94.58	5.42

### Scrutinizer for postal ballot:

The Board of Directors had appointed M/s. MDS & Associates LLP, Company Secretaries, Coimbatore as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

## 4. Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

## 5. Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

## 6. Tribunal Convened Meeting

In accordance with Following the Hon'ble National Company Law Tribunal, Special Bench - II, Chennai the order dated 12th October 2022, the Company convened meetings of its Equity Shareholders on 04th December 2022 at registered office of the Company at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu - 641021 to consider and approve the Composite Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") ("collectively referred to as 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. The Tribunal had appointed a Chairman and Scrutinizer to scrutinize the voting at the meeting in a fair and transparent manner and for the purpose of ascertaining the majority.

Members of the Company exercised their vote(s) through polling paper at the meeting held on 04th December 2022 at registered office of the Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 641021. The Scrutiniser submitted his report to the Chairman on 07th December 2022 after completion of scrutiny and results of the voting were announced on the next day i.e. 08th December 2022. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

## I. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. The Company recognises the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an integral part of your Company's corporate governance ethos.

The Company follows a robust process of communicating with its stakeholders, security holders, and investors through multiple channels of communication, such as the dissemination of information on the website of the Stock Exchanges, press releases, and annual reports, as well as uploading relevant information. Towards this end, the Company has taken the following initiatives:

<b>Quarterly results:</b>	<p>The Company's quarterly / half-yearly / annual financial results of the Company are sent to the Stock Exchanges and published in the following newspapers post listing:</p> <ol style="list-style-type: none"> <li>1. Malai Murasu (Tamil Newspaper) and</li> <li>2. Business Standard (English Newspaper)</li> </ol> <p>The results will be promptly disseminated to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) for display on their website as well as uploaded on the website of the Company at <a href="https://www.revathi.in/investor-relations/">https://www.revathi.in/investor-relations/</a>.</p>
<b>News releases, presentations:</b>	<p>Official news releases and official media releases will be generally sent to Stock Exchanges and will also be made available on the website of the Company. The 'News and Events' section of the Company's corporate website includes all major media releases from the Company and relevant media reports.</p>
<b>Website</b>	<p>The Company's website (<a href="https://www.revathi.in/investor-relations/">https://www.revathi.in/investor-relations/</a>) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc.</p> <p>In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.</p> <p>The 'News and Events' section of the Company's corporate website includes all major media releases from the Company and relevant media reports.</p>
<b>Presentations to institutional investors / analysts</b>	<p>Detailed presentations, if any, made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings, if any conducted by the Company will be made available on the website of the Company.</p> <p>No unpublished price sensitive information will be discussed in the meetings with institutional investors and financial analysts.</p>
<b>Letters / e-mails / SMS to Investors:</b>	<p>The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year.</p> <p>This includes reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details.</p> <p>In accordance with the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.</p>

<b>Green Initiative</b>	<p>As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent. In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. Letter providing weblink and exact path of annual report for financial year 2024-25 is being despatched to those shareholders who have not registered their e-mail Ids with the company /DP's. In this regard, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended 31st March 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.</p> <p>We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.</p>
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## J. GENERAL SHAREHOLDER INFORMATION

### 1. Annual General Meeting

Date	12th September 2025
Time	14:30
Venue	At Registered Office: Revathi Equipment India Limited Pollachi Road, Malumachampatti Post, Coimbatore – 641 050
Financial year	01st April 2024 to 31st March 2025

### 2. Dividend

The Board of Directors do not recommend any dividend to the shareholders for the financial year 2024-2025 since the surplus is intended to be ploughed back into the business for its future growth.

### 3. Listing on Stock Exchanges

The equity shares of the Company has been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 11th September 2024. The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively, for FY2025-2025.

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 www.bseindia.com	INE0DAB01012	L74999TZ2020PLC033369	544246	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400051 www.nseindia.com	INE0DAB01012	L74999TZ2020PLC033369	RVTH	Yes

### 4. In case the securities are suspended from trading, the director's report shall explain the reason thereof.

The Company's equity shares were not suspended from trading anytime since the date of listing.

### 5. Registrar and Transfer Agents

M/s MUFG Intime India Private Limited (Formerly M/s Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s MUFG Intime India Private Limited (Formerly M/s Link Intime India Private Limited), the below-mentioned address:

MUFG Intime India Private Limited,  
'Surya' 35, Mayflower Avenue,  
Behind Senthil Nagar, Sowripalayam,  
Sowripalayam, Coimbatore - 641 028  
Telephone: 0422-6549995, 2539836  
Fax: 0422-2539837, E-mail: coimbatore@mpms.mufg.com

They have adequate infrastructure and connectivity with both the depositories, which facilitate better and faster services to the investors. The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

## 6. Share Transfer System

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their Depository Participants. The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories. The entire promoter and promoter group shareholding is in dematerialised form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

As stipulated by SEBI, a Practicing Company Secretary carries out the Reconciliation of Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and physical form.

### Equity shares in the suspense account

As mandated by SEBI, effective 01st April 2019, securities of the Company can be transferred/traded only in dematerialised form, and SEBI has barred the physical transfer of shares of listed companies. In accordance with the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Division Bench – II, Chennai ("NCLT") vide its order dated 14th June 2023 and pursuant to the demerger of Semac Consultants Limited, the shareholders of Semac Consultants Limited as on 03rd May 2024 was issued shares in Revathi Equipment India Limited (former Renaissance Corporate Consultants Limited) in 1:1 ratio.

In accordance with the SEBI circular, the eligible shares entitled to the physical shareholders of Semac Consultants Limited along with the unclaimed shares was credited to a separate demat Suspense Escrow Demat Account opened by the Company for this purpose. The Suspense Escrow Demat Account shall be held by the Company purely on behalf of the share holders who are entitled to the shares in the Company. As per the NSDL circular, the shares held in Suspense Escrow Demat Account shall not be transferred in any manner whatsoever except for the purpose of moving the securities from Suspense Escrow Demat Account to the security holder's/ claimant's demat account as and when the security holder/ claimant approaches the Company.

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

MUFG Intime India Private Limited,  
'Surya' 35, Mayflower Avenue,  
Behind Senthil Nagar, Sowripalayam,  
Sowripalayam, Coimbatore - 641 028  
Telephone: 0422-6549995, 2539836  
Fax: 0422-2539837, E-mail: coimbatore@mpms.mufg.com

The details of the shares/ movement of shares held in the Suspense Escrow Demat Account is as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year/ Listing Date;	925	282,406
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	13	136976
Number of shareholders to whom shares were transferred from suspense account during the year	13	136976
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	912	145430

## Investor Education and Protection Fund

Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), and the Amendment Rules 2017, notified by the Ministry of Corporate Affairs, the Company is required to transfer any unpaid or unclaimed dividends that remain outstanding for a continuous period of seven years, along with the corresponding shares for which dividends have remained unpaid or unclaimed for seven consecutive years, to the account of the Investor Education and Protection Fund (IEPF) Authority. The Company has not declared any dividend since incorporation. Hence there was no unpaid/unclaimed Dividend required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 during the year under review.

Consequent to the implementation of the scheme of arrangement which inter alia involved the demerger of Semac Construction Limited (SCL), the Company issued/ allotted one equity shares of Rupees ten each to the shareholders of SCL for every one equity shares held by them in SCL as on 03rd May 2024 (Record date). As on record date, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each were held by the IEPF Authority in the Demat Account identified by them. In cases where members of SCL had their shares previously transferred to the IEPF Authority, the corresponding shares in your Company have also been transferred to the IEPF Authority. As a result, 609 (Six Hundred and Nine) equity shares of Rs.10/- (Rupees Ten only) each have been credited to the Demat Account identified by the IEPF Authority.

The details of the unclaimed underlying shares liable to be transferred to IEPF are also available on the Company's website. The Members whose unclaimed dividends/ shares have been assigned to IEPF may claim the same by applying to the IEPF Authority, in Form No. IEPF-5 is available on [www.iepf.gov.in](http://www.iepf.gov.in). The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owners claim the shares. Members whose shares have been transferred to the account of the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the IEPF Rules.

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

In accordance with the IEPF Rules, the Board of Directors has appointed Mr. Nishant Ramakrishnan as the Nodal Officer of the Company for the purpose of verifying claims of shareholders related to shares transferred to the IEPF and for coordination with the IEPF Authority.

## 7. Distribution of Shareholding

Distribution of Shareholding as on 31st March 2025 is as follows:

Sr No	Shares - Range		Number of Shareholders	% of total Shareholders	Total Shares for the Range	% of Issued Capital
	From	To				
1	1	500	5450	95.88	273637	8.92%
2	501	1000	90	1.58	65575	2.14%
3	1001	2000	67	1.18	98,949	3.23%
4	2001	3000	23	0.40	55706	1.82%
5	3001	4000	11	0.19	38252	1.25%
6	4001	5000	8	0.14	34783	1.13%
7	5001	10000	18	0.32	131164	4.28%
8	10001	*****	17	0.30	2368877	77.24%
Total			5684	100.00	3066943	100.00%

## 8. Dematerialization of Shares and Liquidity

The equity shares of the Company representing 100 percent of the paid-up capital of the Company are in dematerialized form. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE0DAB01012.

The equity shares of the Company has been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 11th September 2024. The Company's shares has been traded in dematerialized form on the above mentioned stock exchanges.

## 9. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or convertible instruments in the past, and hence, it does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

## 10. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities, and hence, the disclosure under the SEBI Master Circular dated July 11, 2023, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

## 11. Plant Locations

The Company's manufacturing facilities are located in Coimbatore, Tamil Nadu, at the below mentioned address:

- Revathi Equipment India Limited  
Pollachi Road, Malumachampatti Post, Coimbatore – 641 050.

## 12. Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agents for all matters relating to transmission/ dematerialisation of shares, Demat Suspense Account/ Unclaimed Suspense Account, payment of dividends and any other query relating to Equity Shares of your Company at:

MUFG Intime India Private Limited,  
'Surya' 35, Mayflower Avenue,  
Behind Senthil Nagar, Sowripalayam,  
Sowripalayam, Coimbatore - 641 028  
Telephone: 0422-6549995, 2539836  
Fax: 0422-2539837, E-mail: coimbatore@mpms.mufg.com

For all investor-related matters, the Company Secretary & Compliance Officer can also be contacted at:

Mr. Nishant Ramakrishnan  
Revathi Equipment India Limited  
Pollachi Road, Malumachampatti Post, Coimbatore – 641050.  
E-mail: compliance.officer@revathi.in  
Phone: 0422-6655100, 6655111 Fax: 0422 – 6655199

## 13. Credit ratings for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

The Company has not issued any debt instruments or has undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Hence the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

## K. OTHER DISCLOSURES

### 1. Related Party Transactions

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought and received the approval of shareholders of the Company for material related party transactions as per Regulation 23 of SEBI Listing Regulations

- at the Annual General Meeting held on 27th September 2024 and
- through the Postal Ballot on 31st March 2025 (Date of declaration of voting results).

Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing annual general meeting to be held on 12th September 2025.

The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.revathi.in/investor-relations/governance/>

### 2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The equity shares of the Company has been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 11th September 2024. The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets till the date of this report. They have imposed no penalties or strictures on the Company.

### 3. Establishment of Vigil / Whistle-blower mechanism

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the Audit Committee. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy.

During the year, no director or employee of the Company has been denied access to the Audit Committee. The Whistleblower Policy is available on our website at <https://www.revathi.in/investor-relations/>.

### 4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of corporate governance norms as enumerated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 5. Discretionary requirements as specified in Part E of Schedule II have been adopted

The Company has adopted the following non-mandatory requirements.

- Reporting of internal Auditors to the Audit Committee as recommended in Regulation 27(1) read with part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- It has always been the Company's endeavour to present financial statements with unmodified audit opinions, i.e., without any qualifications. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March 2024.

### 6. Web link where policy for determining 'material' subsidiaries:

The Company does not have any 'material' subsidiaries; however, the policy for determining 'material' subsidiaries has been uploaded to the Company's website at <https://www.revathi.in/investor-relations/governance/>.

### 7. Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A). Hence, the requirement to report on Regulation 32 (7A) is not applicable to the Company.

### 8. Recommendation of Committees:

During the financial year that ended 31 March 2025, there were no instances when the Board did not accept any recommendation mandatorily required of any Board committees.

### 9. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part -

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year 2024-2025, are as follows:

Rs in crores

Particulars	FY 2024-25	FY 2023-24
Statutory audit	0.09	0.10
Limited review	0.04	-
Reimbursement of expenses	-	0.03
Other certification charges	-	0.13
Total	0.13	0.26

### 10. Disclosures concerning the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company employs women in various cadres within the Office/factory premises. The female employees of the Corporation are treated on par with the male employees. The female employees are provided with healthy and dignified working conditions in our Organisation. Wherever they are posted, it is ensured that the necessary facilities for their convenience and safety are provided.

The Company has in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In accordance with the Government Provisions, a committee known as the Internal Complaints Committee, consisting of a Chairperson and three members, including one outside member has been constituted in the Company. Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment. Your Company has zero tolerance on sexual harassment at the workplace. Apart from this, the Company have a Grievance Redressal Machinery to deal with grievances of all the employees, including women

employees working in the respective offices. Comprehensive instructions have been issued to all employees in this regard.

The following is a summary of sexual harassment complaints received and disposed of during the years 2024-25:

- No. of complaints at the beginning of the year 2024-25:: NIL
- No. of complaints received during the year 2024-25 : NIL
- No. of complaints disposed off during the year 2024-25: NIL
- No. of complaints at the end of the year 2024-25 : NIL

#### 11. Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has given the following loans or advances to any firm or company in which its directors are interested.

Name of Director/ KMP	Name of Related Party	Nature of Transaction	For the year ended	
			31-Mar-25	31-Mar-24
Mr Abhishek Dalmia	Semac Construction Limited (formerly known as Semac Consultants Limited)	Inter corporate deposit given	5.00	5.00
		Inter corporate deposit repaid	6.00	-
Mrs. Deepali Dalmia		Interest received from SCL	0.93	0.30
Mr. V. V. Subramanian		Corporate Guarantee	94.00	-
		Purchase of services	19.57	5.95
Mr Abhishek Dalmia	Revathi Drilling Solutions LLP	Advance	0.01	-

#### 12. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

Your Company presently has the following wholly owned/ controlled entities:

Sr. No	Name	Relationship	% of control/ voting power	Remarks
1.	Revathi Drilling Solutions LLP	Wholly owned/ controlled subsidiary	100	Incorporated on 25th November 2024
2.	Global Essential Mining Supplies LLP	Wholly owned/ controlled subsidiary	100	Incorporated on 05th April 2025

However, the above subsidiary entities are not the material subsidiaries of the Company in accordance with the SEBI LODR. The Company's Policy for determining a material subsidiary, as approved by the Board, may be accessed on its corporate website at <https://www.revathi.in/investor-relations/governance/>.

#### 13. Disclosure of Accounting Treatment in the preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

The financial statements have been prepared following Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Act and other relevant provisions of the Act.

#### 14. Confirmation of Corporate Governance of the Company

This Corporate Governance Report of the Corporation for the financial year ended 31st March 2025 complies with the requirements of Corporate Governance under the Listing Regulations, as applicable. The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

#### 15. Contributions

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

#### 16. Suspense Escrow Demat Account ('SEDA')

According to the SEBI Circular dated January 25, 2022, to enhance the shareholder's experience in dealing with securities markets, the SEBI has mandated that all listed companies shall issue the securities in dematerialised form only, while processing any investor service requests, viz., issue of duplicate share certificates, endorsement, transmission, transposition. While implementing the demerger of Semac Consultants Limited and consequent issue of shares of Revathi Equipment India Limited to the shareholders of Semac Consultants Limited in accordance with the scheme, the Company has credited the eligible shares entitled to the physical shareholders

of Semac Consultants Limited along with the unclaimed shares to the Suspense Escrow Demat Account of the Company opened by the Company in accordance with the above circular. The Suspense Escrow Demat Account has been held by the Company purely on behalf of the shareholders who are entitled to the shares in the Company. The shares held in Suspense Escrow Demat Account shall not be transferred in any manner whatsoever except for the purpose of moving the securities from Suspense Escrow Demat Account to the security holder's/ claimant's demat account as and when the security holder/ claimant approaches the Company.

Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has transferred unclaimed shares in its Unclaimed Suspense Account. The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares details of which are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year/ Listing Date;	925	282406
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	13	136976
Number of shareholders to whom shares were transferred from suspense account during the year	13	136976
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	912	145430

## 17. Code for Prevention of Insider Trading Practices

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, among other things, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code of Conduct for Prevention of Insider Trading has been formulated to regulate, monitor, and ensure the reporting of trading by the Designated Persons and their immediate relatives to achieve compliance with the PIT Regulations. It is designed to maintain the highest ethical standards of trading in securities of the company by the persons to whom it applies. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made while dealing with Company securities and caution them of the consequences of violations.

The Company also has a framework and System Driven Disclosure system to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the framework is to strengthen the internal control systems to ensure that UPSI is not communicated to anyone except following the Insider Trading Regulations. The framework helps identify and investigate leaks/suspected leaks of UPSI.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

## 19. Statutory Certificates:

### A. Managing Director / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

### B. Certificate from Practicing Company Secretary on Corporate Governance.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Dhanya Paul, Partner, M/s. DV & Associates, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (6353/2025), affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

### C. A certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/s MDS & Associates LLP (LLPIN: ABZ-8060) Peer Reviewed Firm of Company Secretaries in Practice (6468/2025), which is annexed to this Report.

## 20. Agreements:

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

## **DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to the Senior Management Team and the Members of the Board for the year ended 31st March 2025.

**By Order of the Board  
For Revathi Equipment India Limited**

**Sudhir Raju**

**Abhishek Dalmia**

**Date : 08th August 2025**

**Chief Financial Officer**

**Chairman & Managing Director**

**Place: Coimbatore**

**DIN: 00011958**

## **CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)**

In compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that, we have reviewed the financial statements, and the cash flow statements for the year ended 31st March 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - i. There have been no significant changes in internal control over financial reporting during the year;
  - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
For Revathi Equipment India Limited**

**Sudhir Raju**

**Date : 08th August 2025**

**Chief Financial Officer**

**Place: Coimbatore**

## CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of Revathi Equipment India Limited  
331 Pollachi Road Malimichampatti, Coimbatore,  
Tamil Nadu, India, 641050

Dear Sir,

I have examined the compliance of the conditions of Corporate Governance by Revathi Equipment India Limited ("the Company") having CIN: L74999TZ2020PLC033369 for the financial year ended March 31, 2025 as stipulated under

Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is neither an audit nor an expression of opinion on the financial statements of the Company. In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DV & Associates  
Company Secretaries**

**Place : Angamaly, Kochi, Kerala**

**Date: 31/07/2025**

**CS Dhanya Paul  
Partner  
M.No.F12291, CoP: 19571  
UDIN: F012291G000904721  
Peer Review Certificate No: 6353/2025**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To

The Members of  
REVATHI EQUIPMENT INDIA LIMITED  
(Formerly known as Renaissance Corporate Consultants Limited)  
(L74999TZ2020PLC033369)  
331, Pollachi Road,  
Malimichampatti,  
Coimbatore-641050

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of REVATHI EQUIPMENT INDIA LIMITED (Formerly known as Renaissance Corporate Consultants Limited) having CIN: L74999TZ2020PLC033369 and having registered office at 331, Pollachi Road, Malimichampatti, Coimbatore-641050 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abhishek Dalmia (Chairman & Managing Director)	00011958	22/01/2020
2	Mrs. Deepali Dalmia	00017415	22/01/2020
3	Mr. Venkatachalam Venkata Subramanian	05232247	22/01/2020
4	Mr. Venkata Ramanan Bapoo	00934602	25/05/2023
5	Mr. Sellappa Gounder Sundarasamy	08829760	25/05/2023
6	Mr. Palaniappan Muthusekhar	05146301	28/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MDS & Associates LLP  
Company Secretaries**

**M.D.Selvaraj  
Managing Partner**

**Membership No.: FCS 960 C P No.: 411  
Peer Review No. 6468/2025  
UDIN: F000960G000918712**

Place : Coimbatore  
Date : 08.08.2025

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of Revathi Equipment India LIMITED ('the Company') which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income /Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2025, the Standalone Profit and total comprehensive Income, Standalone changes in equity and its Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone Financial Statements and our auditor's report thereon.

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

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

When we read 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 Standalone 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 Standalone 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 Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 an 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid Standalone 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the

managerial remuneration had been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- 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 30 to the Standalone Financial Statements;
  - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provision as required under the applicable law or Indian Accounting Standards;
  - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv) A) On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

Ultimate Beneficiaries.

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

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

- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at application level and for database level (edit log) was enabled w.e.f. 1st April 2024 and the retention of the audit trail is available for application level w.e.f. 01st April 2023 and for database level w.e.f 1st April 2024 as disclosed in the Standalone Financial Statements. 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

**Vivek Raut**  
Partner

Membership No. 097489  
UDIN: 25097489BNUITD2626

Place: New Delhi  
Date: 23 May 2025

## **“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 Standalone financial statements are held in the name of the company. However, the original title document for factory land and building which are mortgage as security with SBI for securing the credit facilities extended to the company on pari-passu 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

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

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

The aggregate amount of loans given during the year amounting to INR 5 Cr. and balance outstanding with respect to such loan at the end of the year amounting to INR 4Cr. to parties other than subsidiaries, joint ventures and associates.

The aggregate amount of guarantee provided on behalf of party other than subsidiaries, joint ventures and associates to banks during the year amounts to INR 94 Cr and balance outstanding with respect to such guarantee at the end of the year amounting to INR 94 Cr.

- (b) According to the information and explanation given to us, in our opinion, the investments made, guarantees provided and the terms and conditions of the grant of loan and guarantees provided during the year, 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, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and payment of interests 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, investment made and guarantee provided. The company has not given any security. Hence, reporting under paragraph 3(iv) of the order is not applicable to the company regarding security.
- (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 the 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and there are no associate and joint ventures of the Company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary of the Company.
- (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 30,66,943 equity shares to the eligible shareholders of Semac Construction Limited (formerly known as Semac Consultants Limited). (Refer note no. 10 of the standalone 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. 39 to the Standalone Financial Statements.
- (xiv) (a) According to the information and explanation given to us and based on our examination, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and therefore, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) As per the information and explanation given to us and based on our examination, in continuation of sub clause (a) of above clause (xvi) as there is no requirement to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non- Banking Financial or Housing Finance activities therefore, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) As per the information and explanation given to us and based on our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore reporting under clause 3 (xvi) (c) of the order is not applicable.
- (d) As per the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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) (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

**Vivek Raut**  
Partner  
Membership No. 097489  
UDIN: 25097489BNUITD2626

Place: New Delhi  
Date: 23 May 2025

## **“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF Revathi Equipment India Limited**

In conjunction with our audit of the Standalone 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, 2025.

### **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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Standalone financial statements.

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

A company’s internal financial control over financial reporting with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 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 Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements**

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

### **Opinion**

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone financial statements and the internal controls over financial reporting with reference to these Standalone financial statements are generally operating effectively as at March 31, 2025 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

**Vivek Raut**  
Partner

Membership No. 097489  
UDIN: 25097489BNUITD2626

Place: New Delhi  
Date: 23 May 2025

**S**TANDALONE  
FINANCIAL  
STATEMENT





# BALANCE SHEET AS AT MARCH 31, 2025

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

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>A. ASSETS</b>			
<b>(1) Non current assets</b>			
(a) Property, plant and equipment	3	36.47	7.49
(b) Capital Work in Progress	3.2	-	6.00
(c) Right of use asset	4	0.25	0.29
(d) Other intangible assets	3.1	1.70	0.44
(e) Financial assets			
(i) Investments	5.1	2.48	2.47
(ii) Other financial assets	5.2	0.15	0.11
(f) Deferred tax assets (net)	6	0.47	0.68
<b>Total Non-Current Assets</b>		<b>41.53</b>	<b>17.48</b>
<b>(2) Current assets</b>			
(a) Inventories	7	68.46	77.71
(b) Financial assets	8		
(i) Investments	8.1	74.26	54.03
(ii) Trade receivables	8.2	25.15	33.97
(iii) Cash and cash equivalents	8.3	1.29	13.30
(iv) Bank balances other than (iii) above	8.4	3.68	4.18
(v) Loans	8.5	5.44	5.68
(vi) Others financial asset	8.6	2.96	2.74
(c) Other current assets	9	15.64	29.24
<b>Total Current Assets</b>		<b>196.88</b>	<b>220.84</b>
<b>TOTAL ASSETS</b>		<b>238.41</b>	<b>238.33</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	3.07	0.00
(b) Equity share capital - Suspense	10.1	-	3.07
(c) Other equity	11	123.26	103.51
<b>Total Equity</b>		<b>126.32</b>	<b>106.58</b>
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	1.02	2.14
(ia) Lease Liability	4	0.25	0.28
(b) Provisions	13	0.81	0.57
<b>Total Non-Current Liabilities</b>		<b>2.09</b>	<b>2.99</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities	14		
(i) Borrowings	14.1	35.93	28.54
(ia) Lease Liabilities	4	0.03	0.03
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	14.2	0.42	0.72
- Total outstanding dues of creditors other than Micro enterprise and small enterprises	14.2	29.09	39.58
(iii) Other financial liabilities	14.3	7.48	19.71
(b) Other current liabilities	15	29.69	31.05
(c) Provisions	16	2.16	1.84
(d) Current tax liabilities (net)	17	5.20	7.29
<b>Total Current Liabilities</b>		<b>110.00</b>	<b>128.76</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>238.41</b>	<b>238.33</b>

See accompanying notes to the financial statements

1 to 50

As per our report of even date

For and on behalf of the Board of Directors of

For and on behalf of

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

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

Chartered Accountants

FRN: 000756N/N500441

**VIVEK RAUT**

Partner

Membership No: 097489

PLACE: NEW DELHI

DATE: MAY 23, 2025

**ABHISHEK DALMIA**

Chairman and Managing Director

DIN: 00011958

PLACE: COIMBATORE

DATE: MAY 23, 2025

**DEEPALI DALMIA**

Director

DIN: 00017415

**SUDHIR. R**

Chief Financial

Officer

**NISHANT RAMAKRISHNAN**

Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

PARTICULARS	NOTE	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>INCOME</b>			
Revenue from operations	18	178.53	212.46
Other income	19	10.31	8.66
<b>TOTAL INCOME</b>		<b>188.84</b>	<b>221.13</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	86.99	107.09
Purchases of stock in trade	21	12.18	14.01
Changes in inventories of finished goods, stock - in - trade and work - in - progress	22	(2.00)	(8.61)
Employee benefits expense	23	25.43	30.45
Finance costs	24	10.06	5.53
Depreciation and amortization expense	25	1.63	1.19
Other expenses	26	26.81	30.74
<b>TOTAL EXPENSES</b>		<b>161.09</b>	<b>180.41</b>
Profit / (loss) before tax		27.75	40.71
Tax expense	27		
(1) Current Tax		6.48	9.49
(2) Earlier year tax expenses		0.88	-
(2) Deferred Tax		0.21	0.17
<b>TOTAL TAX EXPENSE</b>		<b>7.57</b>	<b>9.66</b>
Profit / (loss) for the year		<b>20.18</b>	<b>31.05</b>
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	28	(0.58)	(0.09)
(ii) Income tax relating to items that will be reclassified to profit or loss	(i)	0.15	0.02
		<b>(0.44)</b>	<b>(0.07)</b>
Total comprehensive income for the year		<b>19.74</b>	<b>30.98</b>
Earnings per equity share (basic& diluted) (Face value of Rs 10 each)	29	65.79	101.24

See accompanying notes to the financial statements 1 to 50

As per our report of even date  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
FRN: 000756N/N500441

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

**VIVEK RAUT**  
Partner  
Membership No: 097489  
PLACE: NEW DELHI  
DATE: MAY 23, 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958  
PLACE: COIMBATORE  
DATE: MAY 23, 2025

**DEEPALI DALMIA**  
Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

PARTICULARS	AS AT MAR'25	AS AT MAR'24
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	27.75	40.71
Adjustments:		
Depreciation / amortization	1.63	1.19
Dividend Income	(0.07)	(0.05)
Impairment loss on Trade Receivables	0.28	0.15
Provision no longer required write back	0.98	-
Bad debts recovered - Net	(0.11)	-
Write down in old Inventory	1.36	0.56
(Profit)/Loss on investments	-	(0.60)
(Profit)/Loss on Sale of Investment Property	-	(1.04)
Finance cost (including interest on lease)	10.06	5.53
Interest Income on deposits and investments	(5.44)	(3.20)
Interest on Loans and advances	(0.93)	(0.30)
Net Gain on Investments at FVTPL	(2.51)	(3.31)
Freight Provision written back	(0.27)	-
Unrealised (Gain) /Loss from Foreign exchange fluctuations	0.14	(0.12)
(Profit)/Loss on sale of PPE and assets written off	0.06	0.02
<b>Operating profit before working capital changes</b>	<b>32.92</b>	<b>39.56</b>
<b>Adjustments for working capital changes :</b>		
(Increase)/decrease in Inventories	9.25	(19.34)
Increase/ (decrease) in trade payables	(11.78)	17.87
(Increase)/ decrease in trade receivables	9.21	1.40
(Increase)/ decrease in loans and other financial assets	(1.03)	(1.26)
(Increase)/ decrease in other current assets	11.84	(18.22)
Increase/ (decrease) in provisions	0.57	0.71
Increase/ (decrease) in other financial liabilities	(12.26)	13.69
Increase/ (decrease) in other current liabilities	(1.40)	13.43
<b>Cash generated from operations</b>	<b>37.31</b>	<b>47.84</b>
Direct taxes (paid)/refund	(9.45)	(3.69)
<b>Net cash generated / (used in) from operating activities</b>	<b>27.87</b>	<b>44.15</b>
<b>B Cash flow from investing activities</b>		
Purchase of PPE, Intangible assets and CWIP	(24.34)	(11.33)
Proceeds from sale of PPE and Intangible assets	0.21	0.06
Proceeds from maturity of fixed deposits(net)	0.50	(2.50)
(Purchase) / Sale of non current investments	(0.01)	8.83
(Purchase) / Sale of current investments	(20.24)	(27.01)
Proccds from Sale of Investment Property	-	1.91
Loan (given to)/repayment from related party	1.00	(5.00)
Profit/(Loss) on investments	-	0.60
Dividend received	0.45	0.05
Interest received	6.37	3.56
<b>Net cash used in investing activities</b>	<b>(36.05)</b>	<b>(30.83)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from/(repayment of) short term borrowings(net)	7.30	2.60
Repayment of long term borrowings	(1.02)	(4.72)
Repayment of Lease Liabilities	(0.06)	(0.02)
Payment of Interest on Lease liabilities	(0.03)	(0.04)
Finance cost	(10.02)	(5.39)
<b>Net cash generated from / (used in) financing activities</b>	<b>(3.83)</b>	<b>(7.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.02)</b>	<b>5.75</b>
<b>Cash and cash equivalents (Opening Balance)</b>	<b>13.30</b>	<b>7.55</b>
<b>Cash and cash equivalents (Closing Balance)*</b>	<b>1.29</b>	<b>13.30</b>
<b>Change in cash &amp; cash equivalents</b>	<b>(12.02)</b>	<b>5.75</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Components of cash & cash equivalents		
<b>Balances with banks</b>		
- in Current accounts	1.28	13.30
Cash on hand	0.01	0.01
<b>Net cash &amp; cash equivalents</b>	<b>1.29</b>	<b>13.30</b>

### Note:

The above Standalone 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**  
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FRN: 000756N/N500441

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**VIVEK RAUT**  
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Membership No: 097489  
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**NISHANT RAMAKRISHNAN**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

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

### A. Equity share capital

BALANCE AS AT APRIL 1, 2024	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
0.00	-	0.00	3.07	3.07

BALANCE AS AT APRIL 1, 2023	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
0.00	-	0.00	-	0.00

### B. Equity share capital - Suspense

BALANCE AS AT APRIL 1, 2024	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
3.07	-	3.07	(3.07)	-

BALANCE AS AT APRIL 1, 2023	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
3.07	-	3.07	-	3.07

Refer note 10 & 10.1

# STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

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

## C. Other equity

PARTICULARS	RESERVES AND SURPLUS				ITEMS OF OTHER COMPREHENSIVE NATURE	TOTAL
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL RESERVE ON BUSINESS COMBINATION	RETAINED EARNINGS	ACTUARIAL GAIN / (LOSS)	
Balance as at 1 <sup>st</sup> April 2024	0.01	46.00	(131.53)	189.03	-0.00	103.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1 <sup>st</sup> April 2024	0.01	46.00	(131.53)	189.03	0.00	103.51
Total Comprehensive Income for the current year	-	-	-	20.18	(0.44)	19.74
Equity in Subsidiary	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at Mar 31, 2025	0.01	46.00	(131.53)	209.21	(0.44)	123.26

PARTICULARS	RESERVES AND SURPLUS				ITEMS OF OTHER COMPREHENSIVE NATURE	TOTAL
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL RESERVE ON BUSINESS COMBINATION	RETAINED EARNINGS	ACTUARIAL GAIN / (LOSS)	
Balance as at 1 <sup>st</sup> April 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1 <sup>st</sup> April 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Total Comprehensive Income for the current year	-	-	-	31.05	(0.07)	30.98
Equity in Subsidiary	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March 2024	0.01	46.00	(131.53)	189.03	-0.00	103.51

Also refer note 11

### A. Nature of reserves

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

As per our report of even date  
For and on behalf of  
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FRN: 000756N/N500441

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Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

## 1. Basis of Accounting and Preparation of Financial Statements

### A. Corporate overview

Revathi Equipment India Limited ("the company") having corporate identity Number L74999TZ2020PLC033369 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 is currently listed on Bombay stock exchange and National Stock exchange. 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 23, 2025.

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

#### 1.1 Accounting policies

##### A. Basis of preparation of accounts

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

- Certain financial assets and liabilities measured at fair value - **Refer Note 46**
- 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 lakhs.

##### iii. Use of estimates and assumptions

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

##### a. Property, plant and equipment and intangible assets estimate

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

##### b. Recognition and measurement of defined benefit obligations estimation

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

##### c. Fair value measurement of financial instruments estimate

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the

quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

#### **d. Provision for litigations and contingencies**

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

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

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

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### **iv. Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

## 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.43

### 2) Property, plant and equipment

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

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

criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

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

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

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

### 3) Investment Property

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

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

### 4) Intangible Assets

#### (a) Intangible assets acquired separately

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

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

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

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

or sell the intangible asset; and

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

### (c) De-recognition

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

## 5) Depreciation and amortization

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

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

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period of 3 to 5 years on a straight-line basis & technical knowhow are amortised over the period of three years on straight-line basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

## 6) Impairment of Non-financial assets

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

If the recoverable amount of an asset or CGU is estimated

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

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

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

## 7) Leases

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

*Where the Company is the lessee*

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

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

Certain lease arrangements 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 borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

## 9) Segment accounting and reporting

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

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

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

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

## 10) Employee benefits

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

### a. Short-term employee benefits

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

rendered

### b. Defined contribution plan

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

### c. Defined benefit plan

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

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

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

## 11) Inventories

a. Work in progress, finished goods and traded goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on Weighted Average Cost 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 Weighted Average Cost 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 through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

#### ii. Initial recognition and measurement

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

#### iii. Subsequent Measurement

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

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

#### iv. Debt instruments at amortized cost

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

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are subsequently 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 principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

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

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

#### (c) Impairment losses and gains

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

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

##### vii. Equity investments

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

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

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

##### viii. Derecognition

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

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

##### ix. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

## (b) Financial liabilities & equity

### i. Classification

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

and an equity instrument.

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

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

#### *iii. Subsequent measurement of financial liability*

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

#### *iv. Financial liability at amortised cost*

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

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

This category generally applies to loans & Borrowings.

#### *v. Financial liability at FVTPL*

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

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

#### *vi. Equity instruments*

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

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

#### *vii. Derecognition*

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

#### *viii. Offsetting of financial instrument*

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

### **13) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the

customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

#### *Sale of goods*

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

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

#### *Sale of services*

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

### **14) Other Income**

#### *Interest income*

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

#### *Dividends*

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

### **15) Product warranty cost**

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

### **16) Foreign currency translation/conversion**

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

#### ■ **Initial recognition**

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

#### ■ **Conversion**

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

#### ■ **Exchange differences**

The gain or loss arising on translation of monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

## 17) Taxes

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

### *Current income tax*

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 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. However, MAT credit is not available if a domestic company opts for a reduced corporate tax under section 115BAA of the Income Tax Act, 1961.

## 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 settle 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.

### **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.

### 3. Property, plant & equipment

(Rs. in Crores)

PARTICULARS	Tangible Assets								
	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
<b>Gross Block as at March 31, 2023</b>	0.09	1.86	3.29	0.05	1.23	0.34	0.40	2.02	<b>9.29</b>
Addition	-	0.33	1.26	-	0.31	0.11	0.27	0.84	<b>3.13</b>
Disposals	-	-	-	-	-	-	-	(0.12)	<b>(0.12)</b>
<b>as at March 31, 2024</b>	0.09	2.19	4.55	0.05	1.54	0.45	0.68	2.74	<b>12.30</b>
Addition	-	24.81	5.33	-	0.14	0.05	0.03	-	<b>30.36</b>
Disposals	-	-	-	-	(0.04)	-	-	(0.18)	<b>(0.21)</b>
<b>as at Mar 31, 2025</b>	0.09	27.01	9.88	0.05	1.65	0.49	0.71	2.57	<b>42.44</b>
<b>Depreciation as at March 31, 2023</b>	-	0.67	1.14	0.05	0.87	0.18	0.30	0.60	<b>3.81</b>
Addition	-	0.08	0.31	-	0.20	0.04	0.06	0.35	<b>1.04</b>
Disposals	-	-	-	-	-	-	-	(0.04)	<b>(0.04)</b>
<b>as at March 31, 2024</b>	-	0.74	1.45	0.05	1.07	0.22	0.36	0.91	<b>4.81</b>
Addition	-	0.18	0.49	-	0.19	0.05	0.08	0.31	<b>1.30</b>
Disposals	-	-	-	-	(0.04)	-	-	(0.09)	<b>(0.13)</b>
<b>as at Mar 31, 2025</b>	-	0.92	1.94	0.05	1.22	0.27	0.44	1.13	<b>5.97</b>
<b>Net Block as at March 31, 2024</b>	0.09	1.45	3.10	0.00	0.47	0.23	0.32	1.83	<b>7.49</b>
<b>as at Mar 31, 2025</b>	0.09	26.08	7.94	0.00	0.42	0.23	0.27	1.43	<b>36.47</b>

#### 3.1 Intangible assets

PARTICULARS	Intangible asset	
	Computer software	Total
<b>Gross Block as at March 31, 2023</b>	0.70	<b>0.70</b>
Addition	0.40	<b>0.40</b>
Disposals	-	-
Other adjustments	(0.01)	<b>(0.01)</b>
<b>as at March 31, 2024</b>	1.09	<b>1.09</b>
Addition	1.57	<b>1.57</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2025</b>	2.66	<b>2.66</b>
<b>Depreciation as at March 31, 2023</b>	0.54	<b>0.54</b>
Addition	0.12	<b>0.12</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2024</b>	0.66	<b>0.66</b>
Addition	0.30	<b>0.30</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2025</b>	0.96	<b>0.96</b>
<b>Net Block as at March 31, 2024</b>	0.44	<b>0.44</b>
<b>as at March 31, 2025</b>	1.70	<b>1.70</b>

#### 3.2 Capital work in Progress

<b>as at March 31, 2023</b>	-	-
Addition	6.00	<b>6.00</b>
Transferred to PPE	-	-
<b>as at March 31, 2024</b>	6.00	<b>6.00</b>
Addition	18.85	<b>18.85</b>
Transferred to PPE	(24.86)	<b>(24.86)</b>
<b>as at March 31, 2025</b>	-	-

#### Capital work in progress as at 31<sup>st</sup> March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
New Factory Building	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

#### Capital work in progress as at 31<sup>st</sup> March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
New Factory Building	6.00	-	-	-	6.00
<b>Total</b>	<b>6.00</b>	-	-	-	<b>6.00</b>

#### 4. Right-of-use assets

Particulars	Category of ROU
	Lease hold Building
<b>Gross Block</b>	
<b>Balance as at April 1, 2023</b>	<b>0.63</b>
Additions	-
Disposal	-
<b>Balance as at March 31, 2024</b>	<b>0.63</b>
Additions	-
Disposal	-
<b>Balance as at March 31, 2025</b>	<b>0.63</b>

#### Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
<b>Balance as at April 1, 2023</b>	<b>0.30</b>
Charge for the year	0.04
Disposal	-
<b>Balance as at April 1, 2024</b>	<b>0.34</b>
Charge for the year	0.04
Disposal	-
<b>Balance as at March 31, 2025</b>	<b>0.38</b>
<b>Net Carrying Value as at March 31, 2025</b>	<b>0.25</b>

Interest charge for the year on lease liabilities	0.03
Total cash outflow (payment) for leases	
Leases for which Right to use assets is recognised	0.06
Leases considered as short term	Nil

#### Movement in Lease liabilities for the year ended March 31, 2025:-

Particular	Total
<b>Balance as at April 1, 2023</b>	<b>0.33</b>
Addition	-
Finance cost accrued during the period	0.04
Deletion	-
Payment of lease liability	0.06
<b>Balance as at April 1, 2024</b>	<b>0.31</b>
Addition	-
Finance cost accrued during the period	0.03
Deletion	-
Payment of lease liability	0.06
<b>Balance as at March 31, 2025</b>	<b>0.28</b>

The table below provides details regarding the contractual maturities of lease liabilities as on 31<sup>st</sup> March 2025 on an undiscounted basis

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Less than one year	0.06	0.06
one to five years	0.30	0.30
More than five years	0.04	0.10

#### Note :

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

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

#### Classification of Lease Liabilities

Non Current Lease Liabilities	0.25
Current Lease Liabilities	0.03

#### 5. Financial asset : non current

##### 5.1 Investments

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Unquoted investment</b>		
i) 7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	0.47	0.47
<b>ii) Other Long term Investments</b>		
4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Technologies Pvt Ltd (At fair value)	1.00	1.00
iii) Grand Anicut GAAP Vyaapar II - 1,00,000 units (At fair value)	1.00	1.00
iv) Revathi Drilling Solutions LLP ( wholly owned subsidiary)	0.01	-
<b>TOTAL</b>	<b>2.48</b>	<b>2.47</b>
Aggregate amount of unquoted investments	2.48	2.47

##### 5.2 Other financial assets

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Security deposits	0.15	0.11
<b>TOTAL</b>	<b>0.15</b>	<b>0.11</b>

#### 6. Deferred tax

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred tax asset / (liability) (net)	0.47	0.68
<b>TOTAL</b>	<b>0.47</b>	<b>0.68</b>

##### i. Movement in deferred tax items

FY 24-25	MOVEMENT DURING THE YEAR			
	BALANCE AS AT APRIL 1, 2024	RECOGNISED IN STANDALONE STATEMENT OF P&L	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CLOSING BALANCE AS AT MAR 31, 2025
<b>Deferred tax liability / (asset) on account of</b>				
Property, plant & equipment	0.03	(0.44)	-	(0.41)
Payment of gratuity	0.02	-	0.15	0.17
Provision of leave encashment / sick leave	0.20	0.08	-	0.28
Provision of doubtful debts	0.11	0.07	-	0.18
Provision for Warranty	0.32	(0.07)	-	0.25
Provision for Bonus	-	-	-	-
Provision for Superannuation	-	-	-	-
Lease Liabilities	0.08	(0.01)	-	0.07
Right of use asset	(0.08)	0.01	-	(0.07)
<b>Net Deferred tax liability / (asset)</b>	<b>0.68</b>	<b>(0.21)</b>	<b>0.15</b>	<b>0.47</b>

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

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

## 7. Inventories

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Raw materials	19.59	30.84
Work-in-progress	39.44	31.31
Finished Goods	-	5.42
Stock-in-trade	9.43	10.14
<b>TOTAL</b>	<b>68.46</b>	<b>77.71</b>

## 8. Financial Assets: Current

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.1 Investments</b>		
<b>Quoted Investments</b>		
Investment in Equity through PMS	13.30	3.45
Investment in Debentures through PMS	55.35	46.55
Investments in AIF	5.62	4.02
<b>TOTAL</b>	<b>74.26</b>	<b>54.03</b>
Aggregate market value of quoted investments	74.26	54.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-
<b>8.2 Trade Receivables</b>		
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured*	25.15	33.97
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	0.70	0.41
Less provision for ECL	(0.70)	(0.41)
<b>TOTAL</b>	<b>25.15</b>	<b>33.97</b>

\* Trade receivables are shown after adjustment of bill discounting with bank amounting to Rs.53.61 Crores in current year and Rs.73 crores in previous year.

**Trade Receivables ageing schedule as on Mar'25**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21.22	1.98	1.46	0.09	-	-	24.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.09	0.37	0.24	0.70
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>21.22</b>	<b>1.98</b>	<b>1.46</b>	<b>0.18</b>	<b>0.37</b>	<b>0.24</b>	<b>25.44</b>
Less : Allowance for doubtful trade receivables - Billed							(0.70)
							24.74
<b>Trade receivables - Unbilled</b>							<b>0.41</b>
<b>Total</b>							<b>25.15</b>

**Trade Receivables ageing schedule as on Mar'24**

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

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.3 Cash &amp; cash equivalents</b>		
Balances with banks		
- in Current Accounts	1.28	13.30
Cash on hand	0.01	0.01
<b>TOTAL</b>	<b>1.29</b>	<b>13.30</b>
<b>8.4 Bank balance</b>		
Other balances		
- Margin money	3.68	4.18
<b>TOTAL</b>	<b>3.68</b>	<b>4.18</b>

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

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.5 Loans</b>		
Unsecured, considered good		
Loans to		
- Employees	1.44	0.68
- Others	4.00	5.00
<b>TOTAL</b>	<b>5.44</b>	<b>5.68</b>

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.6 Other financial asset</b>		
Security deposits	2.38	2.59
Interest accrued on Deposits with bank	0.59	0.15
<b>TOTAL</b>	<b>2.96</b>	<b>2.74</b>

#### 9. Other current assets

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Prepaid expenses	3.19	2.73
Advances to suppliers/contractors	4.61	11.40
Balances with statutory authorities	7.58	13.15
Capital Advance	0.05	1.80
Other advances	0.21	0.15
<b>TOTAL</b>	<b>15.64</b>	<b>29.24</b>

#### 10. Equity share capital

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Authorised share capital</b>		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10 /- each	3.50	3.50
<b>TOTAL</b>	<b>3.50</b>	<b>3.50</b>
<b>Issued, subscribed and fully paid up</b>		
30,66,943 (previous year: 1000) equity shares of Rs. 10 /- each *	3.07	0.00
<b>TOTAL</b>	<b>3.07</b>	<b>0.00</b>
<b>10.1 Equity Share Capital - Suspense</b>		
Nil (previous year: 30,66,943) equity shares of Rs. 10 /- each *	-	3.07
<b>TOTAL</b>	<b>-</b>	<b>3.07</b>

\* The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited. 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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

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

PARTICULARS	NO. OF SHARES	AMOUNT
<b>As at March 31, 2023</b>	1,000	0.00
Movement during the year	-	-
<b>As at March 31, 2024</b>	1,000	0.00
Cancellation of Equity Shares	(1,000)	(0.00)
Issue and allotment of Equity Shares	30,66,943	3.07
<b>As at March 31, 2024</b>	<b>30,66,943</b>	<b>3.07</b>

The Board of Directors of the Company at its meeting held on 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

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

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
<b>Equity shares of Rs 10 each fully paid *</b>				
Mr. Abhishek Dalmia	-	-	500	50.0%
Mrs. Deepali Dalmia	-	-	495	49.5%
Ajai Hari Dalmia Trust	14,24,021	46.43%	-	-
Radha Madhav Trust	4,19,921	13.69%	-	-
<b>Total</b>	<b>18,43,942</b>	<b>60.12%</b>	<b>995</b>	<b>99.5%</b>

The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

**(iii) Details of Promoters holding shares in the company**

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR	AS AT MARCH 31, 2025			AS AT MARCH 31, 2024		
	NO. OF SHARES	% OF HOLDING	% CHANGE DURING THE YEAR	% OF HOLDING	NO. OF SHARES	% CHANGE DURING THE YEAR
<b>Promoters Name *</b>						
Ajai Hari Dalmia Trust	14,24,021	46.43%	46.42%	-	-	-
Radha Madhav Trust	4,19,921	13.69%	13.69%	-	-	-
Hilltop Metals Ltd	1,14,121	3.72%	3.72%	-	-	-
Mr. Abhishek Dalmia	-	-	-	500	50.00%	-
Mrs. Deepali Dalmia	-	-	-	495	49.50%	-
<b>Total</b>	<b>19,58,063</b>	<b>63.84%</b>	<b>63.82%</b>	<b>995</b>	<b>99.50%</b>	

The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited. 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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

**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 : 3066943 equity shares of Rs.10 each pursuant to the scheme of arrangement

**11. Other Equity**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>A. Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening balance	0.01	0.01
Closing balance	0.01	0.01
<b>General Reserve</b>	46.00	46.00
Changes during the year	46.00	46.00
Closing balance		
<b>Capital Reserve on business combination</b>		
Opening balance	(131.53)	(131.14)
Changes during the year	-	(0.39)
Closing balance	(131.53)	(131.53)
<b>Retained Earnings</b>		
Opening balance	189.03	157.98
Profit during the year	20.33	31.05
Transfer from Equity in Subsidiary	-	-
Closing balance	209.36	189.03
<b>B. Other Comprehensive Income</b>		
Remeasurement of the net defined benefit liability or asset		
Opening balance	(0.00)	0.06
Changes during the year	(0.44)	(0.07)
Closing balance	(0.44)	(0.00)
<b>Total - Other Equity (A+B)</b>	<b>123.41</b>	<b>103.51</b>

## 12. Long term borrowings

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Working Capital Term Loan:</b>		
- from bank	2.14	3.16
Less: Current Maturities of Long Term Borrowings (Refer Note 14.1)	(1.12)	(1.02)
<b>TOTAL</b>	<b>1.02</b>	<b>2.14</b>

- 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.

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

## 13. Non current provision

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Provision for employee benefits</b> (refer note 38)		
- Leave encashment	0.81	0.57
<b>TOTAL</b>	<b>0.81</b>	<b>0.57</b>

## 14. Financial liability : Current

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>14.1 Short term borrowings</b>		
<b>Secured from Banks</b>		
- Cash credit / WCDL	14.64	-
Export Credit Facilities	20.18	27.52
Current maturities of long term borrowings (Refer Note 12)	1.12	1.02
<b>TOTAL</b>	<b>35.93</b>	<b>28.54</b>
Also refer note 45 & 46		
a. The Company has availed cash credit facility from consortium of banks. The details of securities are as follows:		
<b>Primary</b>		
First pari-passu charge on entire current assets of the Company.		
<b>Collateral</b>		
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		

### 14.2 Trade payables

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
a) Micro & Small enterprises (Refer Note No.32) *	0.42	0.72
b) Due to other than Micro & Small enterprises	29.09	39.58
<b>TOTAL</b>	<b>29.50</b>	<b>40.30</b>

### Trade payables ageing schedule as at 31<sup>st</sup> March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	0.42	-	-	0.00	-	0.42
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	11.68	15.27	0.20	0.00	1.94	29.09
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>12.09</b>	<b>15.27</b>	<b>0.20</b>	<b>0.00</b>	<b>1.94</b>	<b>29.50</b>

**Trade payables ageing schedule as at 31<sup>st</sup> March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	0.70	0.01	-	0.0	-	0.72
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	21.43	13.70	0.83	2.10	1.53	39.58
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>		<b>13.71</b>	<b>0.83</b>	<b>2.10</b>	<b>1.53</b>	<b>40.30</b>

Also refer note 45 & 46

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

**14.3 Other financial liabilities**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Security deposits received	0.01	0.00
Expenses payables	5.42	7.19
Employee related dues	2.05	12.51
<b>TOTAL</b>	<b>7.48</b>	<b>19.71</b>

Also refer note 45 & 46

**15. Other current liability**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Advances from customers	28.79	23.47
Withholding and other taxes	0.90	7.58
<b>TOTAL</b>	<b>29.69</b>	<b>31.05</b>

**16. Provision (current)**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Provision for employee benefits (refer note 38)		
- Gratuity	0.90	0.42
- Leave encashment	0.29	0.19
Provision for warranty claims (refer note 40)	0.97	1.23
<b>TOTAL</b>	<b>2.16</b>	<b>1.84</b>

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

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

**17. Current tax liabilities (net)**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Income tax provision (net of advance tax) **	5.20	7.29
<b>TOTAL</b>	<b>5.20</b>	<b>7.29</b>

\*\*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 25.17% (including surcharge and education cess) for the FY 2024-25 (In FY 2023-24 it was 25.63%)

## 18. Revenue from operations

	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>(a) Sale of Good and Services</b>		
Sale of products (finished goods):		
- Drills / Construction equipments - Spares (Including Traded spares)	86.50	146.85
- Spares (Including Traded spares)	84.01	56.68
Sale of services	6.76	7.53
	<b>177.28</b>	<b>211.06</b>
<b>(b) Other Operating Income</b>		
Sale of scrap	0.32	0.24
Export incentives	0.94	1.17
	<b>1.25</b>	<b>1.41</b>
<b>Total Revenue from Operations - (a + b)</b>	<b>178.53</b>	<b>212.46</b>
<b>(c) Revenue from contracts with customers disaggregated based on geography</b>		
India	110.47	135.76
Outside India	68.06	76.70
<b>Total revenue from contracts with customers</b>	<b>178.53</b>	<b>212.46</b>
<b>(d) Revenue disaggregated based on timing of revenue</b>		
Goods transferred at a point in time	171.77	204.93
Services provided at a point in time	6.76	7.53
	<b>178.53</b>	<b>212.46</b>

## 19. Other income

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Interest income on Investments	5.15	3.14
Interest income on deposits	0.30	0.06
Interest on Loans & Advances	0.93	0.30
Interest income on security deposit lease*	0.00	0.00
Divident Income	0.07	0.05
Bad Debts recovered	0.11	-
Profit on sale of investment property **	-	1.04
Handling charges recovery	0.27	0.17
Share of Profit from investments in LLP	-	0.60
Net Gain on Investments at FVTPL	2.51	3.31
Provision no longer required written back	0.98	-
<b>TOTAL</b>	<b>10.31</b>	<b>8.66</b>

\* Amount appearing as ' zero' has values rounded off

\*\* The agricultural land at Indore was sold during FY 23-24.

## 20. Cost of material consumed

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Material purchased through subcontractors	7.17	9.56
Other materials:		
Under carriage assemblies	5.56	5.53
Compressors and accessories	0.46	3.87
Electrical components	6.75	8.65
Hydraulic components	1.77	7.17
Pipes and valves	2.78	6.86
Gear/chain assemblies	1.26	6.87
Others	61.23	58.58
<b>TOTAL</b>	<b>86.99</b>	<b>107.09</b>

## 21. Purchases of stock in trade

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Consumption of spares	12.89	11.71
Change In stock		
Add: Closing stock	9.43	10.14
Less: Opening stock	(10.14)	(7.84)
<b>Purchases during the year</b>	<b>12.18</b>	<b>14.01</b>

## 22. Changes in inventories of finished goods, stock - in - trade & work - in - progress

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Inventories at the beginning of the year</b>		
Work-in-process	31.31	25.00
Stock-in-trade	10.14	7.84
Finished goods	5.42	5.42
	<b>46.87</b>	<b>38.26</b>
<b>Less - Inventories at the end of the year</b>		
Work-in-process	39.44	31.31
Stock-in-trade	9.43	10.14
Finished goods	-	5.42
	<b>48.87</b>	<b>46.87</b>
<b>Changes in inventories of finished goods, stock - in - trade &amp; work - in - progress</b>	<b>(2.00)</b>	<b>(8.61)</b>

## 23. Employee benefits expenses

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Salaries, wages, & allowances	21.38	27.34
Contribution to gratuity, provident & other funds	2.21	1.41
Staff welfare expenses	1.84	1.71
<b>TOTAL</b>	<b>25.43</b>	<b>30.45</b>

## 24. Finance costs

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Interest on		
a. Working capital loan	7.01	4.03
b. Bill discounting	1.14	0.76
c. Statutory due delay	1.19	0.17
d. Others	0.72	0.58
<b>TOTAL</b>	<b>10.06</b>	<b>5.53</b>

## 25. Depreciation and amortization expense

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
i. Depreciation	1.29	1.04
ii. Amortisation	0.30	0.12
iii. Depreciation on Right of Use asset	0.04	0.04
<b>TOTAL</b>	<b>1.63</b>	<b>1.19</b>

## 26. Other expenses

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Consumption of stores and spare parts	0.61	1.11
Power and fuel consumption	0.69	0.69
Repair and maintenance		
-Machinery	0.06	0.11
-Buildings	0.33	0.33
-Others	1.13	1.17
Rent, Rates and taxes	0.09	0.14
Travelling and conveyance	7.26	6.76
Freight, clearing and packing	1.90	3.03
Legal and professional	1.68	2.01
Directors' sitting fees	0.39	0.24
Directors' Commission	0.26	2.46
Payment to auditor (Refer note 31)	0.13	0.26
Selling commission	5.07	4.62
Impairment loss on financial assets - Trade Receivables	0.28	0.15
Bank charges	0.85	0.74
Service charges	1.83	1.47
Liquidated Damages	0.46	0.41
CSR expenditure ( Refer Note no.42)	0.47	0.35
Loss on sale of property, plant & equipments - net	0.06	0.02
Loss on foreign exchange fluctuation - net	0.14	1.17

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Product development expenses	0.36	0.98
Telephone & Postage expenses	0.35	0.29
Printing & Stationery expenses	0.18	0.18
Advertisement expenses	0.55	0.45
Security Charges	0.40	0.40
Insurance	0.30	0.32
Miscellaneous expenses	0.98	0.86
<b>TOTAL</b>	<b>26.81</b>	<b>30.74</b>

## 27. Tax expense

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Current tax</b>		
Current year *	6.48	9.49
Income Tax pertaining to earlier years	0.88	-
	7.36	9.49
<b>Deferred tax</b>		
Deferred tax	0.21	0.17
	0.21	0.17
<b>TOTAL</b>	<b>7.57</b>	<b>9.66</b>

\* 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 25.17% (including surcharge and education cess) for the FY 2024-25 (In FY 2023-24 it was 25.63%)

<b>(i) Income tax recognised in other comprehensive income</b>		
Deferred tax related to items recognised in other comprehensive income during the year:		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	(0.15)	(0.02)
Total income tax expense recognised in other comprehensive income	(0.15)	(0.02)
<b>(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:</b>	25.17%	25.63%
Profit / (loss) before tax	27.75	40.71
Income tax expense calculated at 25.17% (including surcharge and education cess) (March 31, 2024: 25.63%)	6.98	10.43
Effect of income chargeable at different rate of tax	-	-
Effect of temporary differences	(0.51)	0.06
Effect of expenses that are non-deductible in determining taxable profit	0.50	0.26
Effect of tax for earlier years	0.88	-
Other adjustments	(0.63)	(1.27)
Effect due to change in rate and deferred tax	0.21	0.17
<b>Total income tax expense recognised in Statement of profit and loss</b>	<b>7.57</b>	<b>9.66</b>

## 28. Other comprehensive income

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Item that will not be reclassified to profit or loss</b>		
Actuarial gain / (loss) on defined benefit obligation	(0.58)	(0.09)
<b>Total other comprehensive income</b>	<b>(0.58)</b>	<b>(0.09)</b>

## 29. Earning per Share

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Face value of equity Shares (in Rs.)</b>	10	10
Total number of equity shares outstanding	30,66,943	1,000
Weighted average number of equity shares in calculating EPS - basic	30,66,943	1,000
Weighted average number of equity shares- pending allotment in calculating EPS - diluted	30,66,943	30,66,943
Net profit for calculation of basic and diluted EPS (Rs. in Crores)	20.18	31.05
EPS - Basic & Diluted **	65.79	101.24
** 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 7 <sup>th</sup> May, 2024		

## 30. Contingent Liabilities (not provided for) in respect of:

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	Performance Bank Guarantees	34.76	29.45
	<b>TOTAL</b>	<b>34.76</b>	<b>29.45</b>

- Based on contractual agreements with customers the Company has issued performance bank guarantees. The management believes that none of the bank guarantees will be encashed by any of the customers.
- The Company has given corporate guarantee to ICICI Banks and HDFC Bank of Rs. 30 Cr. and 64 Cr. Respectively on behalf of Semac Construction Limited (formerly known as Semac Consultants Limited), a related party.

## 31. Remuneration paid to auditors:

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Statutory audit	0.09	0.10
Limited review	0.04	-
Reimbursement of expenses	-	0.03
Other certification charges	-	0.13
<b>TOTAL</b>	<b>0.13</b>	<b>0.26</b>

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

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	0.42	0.61
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.12	0.10
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.51	-
e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>TOTAL</b>	<b>1.05</b>	<b>0.72</b>

## 33. CIF value of imports

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	Raw materials & Components	22.23	32.70
b)	Spares	3.07	4.57
	<b>TOTAL</b>	<b>25.30</b>	<b>37.27</b>

**34. Expenditure in foreign currency (accrual basis):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Commission, consultancy, travelling and others	2.19	1.46

**35. Earnings in foreign currency (accrual basis):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Export of goods at FOB value	68.06	76.70

**36. Details regarding imported and indigenous materials consumed during the year:**

PARTICULARS		IMPORTED		INDIGENOUS		VALUE OF TOTAL CONSUMPTION
		VALUE (RS. IN CRORES)	% TO TOTAL CONSUMPTION	VALUE (RS. IN CRORES)	% TO TOTAL CONSUMPTION	VALUE (RS. IN CRORES)
Raw Materials	For the year ended March 31, 2025	6	6%	91	94%	97.17
	For the year ended March 31, 2024	12	10%	101	90%	112.49
Stores, Spares Parts and Components	For the year ended March 31, 2025	-	0%	0.61	100%	0.61
	For the year ended March 31, 2024	-	0%	1.11	100%	1.11

**37. 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	MARCH 31, 2025	MARCH 31, 2024
India	110.47	135.76
Outside India	68.06	76.70

**(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	MARCH 31, 2025	MARCH 31, 2024
India	38.43	14.91
Outside India	-	-

**(iii) Information about major customers:**

Revenue from 5 customers contributing more than 10% of company's revenue is Rs.93.37 Crores

**38. 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 separation as per the Company's policy. Liability has been accounted for on the basis of actuarial valuation certificate for the balance of earned leaves at the credit of employees at the end of the year.

### A. Standalone Statement of profit and loss

#### Net employee benefit expense

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Current Service cost	0.33	0.16	0.26	0.21
Past Service cost	-	-	-	-
Net Interest cost	0.04	0.05	0.04	0.05
Administration expenses	0.02	-	0.03	-
Net actuarial (gain)/loss recognised during the period	-	0.17	-	(0.01)
Expenses Recognized in the Standalone Statement of Profit and Loss	0.39	0.39	0.33	0.25

### B. Balance Sheet

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Defined benefit obligation	3.62	1.10	2.70	0.76
Fair value of plan assets	2.71	-	2.28	-
Net liability recognized in the Balance Sheet	0.90	1.10	0.42	0.76

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening defined benefit obligation	2.70	0.76	2.22	0.54
Interest cost	0.19	0.05	0.16	0.05
Current service cost	0.33	0.16	0.26	0.21
Past service cost	-	-	-	-
Benefit paid	(0.21)	(0.05)	(0.05)	(0.03)
Actuarial (gains)/losses on obligation	0.61	0.17	0.11	(0.01)
Closing defined benefit obligation	3.62	1.10	2.70	0.76

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening fair value of plan assets		2.28		1.70
Expected return on Plan Assets		0.15		0.12
Contribution during the year		0.42		0.51
Benefit paid		(0.14)		(0.05)
Administrative expenses		(0.02)		(0.03)
Actuarial gains / (losses) on plan asset		0.03		0.02
Closing fair value of plan assets		2.71		2.28

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

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Discount rate (%)	6.53%	6.97%
Expected salary increase (%)	7.00%	7.00%
Average Age (years)	39.00	38.00
Average past service (years)	9.00	8.00
<b>Demographic Assumptions</b>		
Retirement Age (year)	58 / 60	58 / 60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition Rate	8.00%	8.00%

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

**(v) Contribution to defined contribution plans**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Provident fund	1.22	0.84

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	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%)	3.41	1.07	2.56	0.74
Impact due to decrease of 1% (previous year 0.50%)	3.86	(1.14)	(2.86)	(0.79)
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%)	3.86	1.15	2.86	0.80
Impact due to decrease of 1% (previous year 0.50%)	(3.40)	(1.06)	(2.56)	(0.73)

**(vii) Other comprehensive income (OCI):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
	GRATUITY (PARTLY FUNDED)	GRATUITY (PARTLY FUNDED)
Actuarial (gain)/loss for the year on DBO	0.61	0.11
Actuarial (gain)/loss for the year on plan asset	(0.03)	(0.02)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	0.58	0.09

### 39. Related party transaction

#### a) List of related parties

##### i. Subsidiaries of the Company

Name	Status
Revathi Drilling Solutions LLP	Wholly Owned Subsidiary (w.e.f. 25-11-2024)

##### ii. Key Management Personnel of the Company

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

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

Semac Construction Limited (formerly known as 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-25	31-MAR-24
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Construction Limited (formerly known as Semac Consultants Limited)	Inter corporate deposit given	5.00	5.00
		Inter corporate deposit repaid	6.00	-
		Interest received from SCL	0.93	0.30
		Corporate Guarantee*	94.00	-
	Purchase of services	19.57	5.95	
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	0.09	0.09
		Purchase of Furniture & Fixtures	-	0.01
Wholly Owned Subsidiary	Revathi Drilling Solutions LLP	Investment	0.01	-
		Advance	0.01	-
Key Managerial Personnel	Mr. S. Balasundaram	Loan repaid during the year	-	0.06
Key Managerial Personnel		Short term employee benefits	7.02	3.39
		Post employment benefits	0.75	0.56
		Sitting fees	0.39	0.24

c) Balances Outstanding at year end:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			31-MAR-25	31-MAR-24
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Construction Limited (formerly known as Semac Consultants Limited)	Loan Outstanding receivable	4.00	5.00
		Corporate Guarantee*	94.00	-
		Payables	1.04	1.50
	SWBI Design Informatics Private Limited	Security deposit paid	0.01	0.01
Wholly Owned Subsidiary	Revathi Drilling Solutions LLP	Advance given	0.01	-

\* The Company has given corporate guarantee to ICICI Banks and HDFC Bank of Rs. 30 Cr. and 64 Cr. Respectively on behalf of Semac Construction Limited (formerly known as Semac Consultants Limited), a related party.

**40. 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	2024-25	1.23	1.27	1.53	-	0.97
	2023-24	0.64	2.55	1.97	-	1.23

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.

**41. Research & Development Expenditure**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Salary & Wages	2.25	3.09
Consumables Stores	0.05	0.01
Repair & Maintenance	0.13	0.33
Sponsorship to Meeting	0.00	0.02
Travel & Conveyance	0.50	0.35
Stationery Expenses	0.02	0.02
Postage & Telephone Expenses	0.01	0.01
Books and Periodicals	0.00	0.00
Service charges	0.00	0.00
Product Development Expenses	0.08	0.78
	<b>3.05</b>	<b>4.62</b>

**42. Expenditure incurred on Corporate Social Responsibilities**

Gross amount required to be spent by the Company during the year is Rs.0.47 Crores

PARTICULARS	PAID IN CASH	YET TO BE PAID IN CASH	TOTAL
Construction / Acquisition of any assets	-	-	-
Purposes other than above	0.47	-	0.47
TOTAL	0.47	-	0.47

**Corporate Social Responsibility**

S.No	Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
1	Amount required to be spent by the company during the year	0.47	0.34
2	Amount of expenditure incurred on:		
	(a) Coimbatore Cancer Foundation	-	0.00
	(b) Bhaorao Deoras Seva Nivas	0.41	0.29
	(c) Coimbatore Animal Welfare Society	0.02	-
	(d) Rotary Club of Delhi Service Trust	0.04	-
	(e) Literacy India	-	0.07
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

43. 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 Sept 14, 2023 and the company has received certified copy of the final order dated Sept 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 10<sup>th</sup> July, 2023.

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

Simultaneously, existing share capital of Rs.10000/- (1000 equity shares ; face value of Rs.10/- each) will be cancelled. The Board of Directors of the Company at its meeting held on 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

Also Refer Note.10.1

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

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

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

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

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

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

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

#### 43.1 Reconciliation between the opening & closing balances in the balance sheet for Financial liabilities

Particulars	Opening balance as at 01.04.2024	Cash Flows	Non Cash	Closing balance as at 31.03.2025
Long Term Borrowings	2.14	-	(1.12)	1.02
Short term borrowings	27.52	7.30	-	34.82
Current Maturities of long term debts	1.02	(1.02)	1.12	1.12
Interest accrued on Borrowings	-	(10.02)	10.06	0.04
Lease Liability	0.31	(0.06)	0.03	0.28

Particulars	Opening balance as at 01.04.2023	Cash Flows	Non Cash	Closing balance as at 31.03.2024
Long Term Borrowings	7.57	(4.41)	(1.02)	2.14
Short term borrowings	24.92	2.60	-	27.52
Current Maturities of long term debts	0.24	(0.24)	1.02	1.02
Interest accrued on Borrowings	-	(5.53)	5.53	-
Lease Liability	0.33	(0.06)	0.04	0.31

**44** The Company has incorporated a wholly owned/ controlled Limited Liability Partnership by the name Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 25<sup>th</sup> November 2024 and the LLP does not have significant transactions till the date of this report.

**44.1** The Company has incorporated a wholly owned/ controlled Limited Liability Partnership by the name Global Essential Mining Supplies LLP (LLP Identification Number: ACN-3902) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 5<sup>th</sup> April 2025 and the LLP has not yet commenced its business operations till the date of this report.

**44.2** The company has received the listing approval from Stock exchanges on 9<sup>th</sup> September, 2024 and the shares of the Company was admitted for trading in stock exchanges i.e., BSE Limited and National Stock Exchange of India Ltd with effect from 11<sup>th</sup> September, 2024.

#### 44.3 Information related to Consolidated Financial

The Company is listed on Stock Exchanges in India. The Company has prepared Consolidated Financial Statements as required under IND AS 110, Section 129 of Companies Act, 2013 and listing requirements. The Consolidated Financial Statements is available on Company's website for public use.

## 45. Financial Risk Management

### Financial Risk Factors

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

#### A. Market Risk :

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

##### i Interest Rate Risk :

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

PARTICULARS	FIXED RATE BORROWING	VARIABLE RATE BORROWING	TOTAL BORROWING
As at March 31, 2025	-	36.95	36.95
As at March 31, 2024	-	30.67	30.67

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

#### Impact on statement of profit and loss

Sensitivity on variable rate borrowings	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rate increase by 0.25%	(0.09)	(0.08)
Interest rate decrease by 0.25%	0.09	0.08

##### ii Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Foreign trade receivables and payables. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, etc.

The details of foreign currency exposure is as follows:

PARTICULARS	TRADE RECEIVABLE		TRADE PAYABLES	
	IN FC	₹ IN CRORES	IN FC	₹ IN CRORES
<b>Unhedged foreign currency exposures</b>				
<b>Foreign Exposure as at March 31, 2025</b>				
US Dollars	4,13,529	3.54	7,19,282	6.16
Euro	-	-	-	-
GBP	-	-	-	-
<b>Foreign Exposure as at March 31, 2024</b>				
US Dollars	52,391	0.44	11,81,913	9.85
Euro	-	-	2,044	0.02

#### 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, 2025	FOR THE YEAR ENDED MARCH 31, 2024
USD Sensitivity	+ 50 basis points	(0.01)	(0.05)
	- 50 basis points	0.01	0.05
Euro Sensitivity	+ 50 basis points	(0.05)	(0.00)
	- 50 basis points	0.05	0.00
* Holding all other variable constant			

## B. Credit risk:

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

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

The ageing of trade receivable is given below:

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	UPTO 6 MONTHS	MORE THAN 6 MONTHS	UPTO 6 MONTHS	MORE THAN 6 MONTHS
Gross carrying amount (A)	23.19	2.65	33.20	1.18
Expected credit losses (B)	-	(0.70)	-	(0.41)
<b>Net Carrying Amount (A-B)</b>	<b>23.19</b>	<b>1.96</b>	<b>33.20</b>	<b>0.77</b>

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 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, 2025 are as follows

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	20.12	7.25	2.14	29.50
Other Financials Liabilities	7.48	-	0.25	7.73
Borrowings	34.82	1.12	1.02	36.95

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	32.50	3.34	4.46	40.30
Other Financials Liabilities	19.71	-	0.28	20.00
Borrowings	27.52	1.02	2.14	30.68

## 46. 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, 2025		AS AT MARCH 31, 2024	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	<b>Financial asset at FVTPL</b>					
	<b>Current</b>					
	Investment in Equity through PMS	Level 2	13	13	3	3
	Investment in Debentures through PMS	Level 3	55	55	47	47
	Investments in AIF	Level 3	6	6	4	4
2	<b>Financial assets designated at amortised cost</b>					
	<b>Non current</b>					
a)	Others financial asset	Level 3	0	0	0	0
	<b>Current</b>					
a)	Trade receivables*	Level 3	25	25	34	34
b)	Cash and cash equivalents	Level 3	1	1	13	13
c)	Bank balances	Level 3	4	4	4	4
d)	Loans	Level 3	5	5	6	6
e)	Others Financial Asset	Level 3	3	3	3	3
3	<b>Investment in Purple Orchid LLP (At fair value)</b>	Level 3	0	0	0	0
4	<b>Investment in Webclipper Tecchnologies Pvt Ltd (At fair value)</b>	Level 3	1	1	1	1
5	<b>Investment in Grand Anicut GAAP Vyaapar II (At fair value)</b>	Level 3	1	1	1	1
	<b>TOTAL</b>					

## Financial liabilities

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	<b>Financial liability designated at amortised cost</b>					
	<b>NON CURRENT</b>					
a)	Lease Liability	Level 3	0	0	0	0
	<b>CURRENT</b>					
a)	Borrowings	Level 3	36	36	29	29
b)	Lease Liability	Level 3	0	0	0	0
c)	Trade payables*	Level 3	30	30	40	40
d)	Other financial liabilities	Level 3	7	7	20	20
	<b>TOTAL</b>					

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

\* The carrying amounts are considered to be the same as their fair values due to short term nature.

### Fair value hierarchy

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

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

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

## 47. 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, 2025	AS AT MARCH 31, 2024
Debt * [Also refer note 12 & 14.1]	37	31
Cash & bank balances [Also refer note 8.3 & 8.4]	5	17
Net Debt	32	13
Total Equity	126	107
Net debt to equity ratio (Gearing Ratio)	0.25	0.12
(i) Debt is defined as long-term and short-term borrowings		

48. The audited GST return for the year ended March 31, 2025 is pending for the filing as due date for filing December 31, 2025. 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.

## 49. Additional Regulatory and statutory Information

- (i) All the Title deeds of Immovable Properties are held in name of the Company.
- (ii) The company has not revalued any Property, Plant and Equipment including Right of Use Asset during the year
- (iii) The company has not revalued any Intangible asset during the year.
- (iv) The company has not granted any loans or advances to promoters, directors, KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person. However, the company has granted a loan to Semac Construction Limited (formerly known as Semac Consultants Limited), a related party as defined under Companies Act, 2013) during the year which is partially repaid during the year.
- (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 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 w.e.f 1st April 2023 and for database level (edit log) was enabled w.e.f. 1st April 2024 and the retention of the audit trail is available for application level w.e.f. 01st April 2023, and for the data base level it is available w.e.f 1st April 2024.
- (xiii) Ratios :

Description	Numerator	Denominator	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'24	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.79	1.72	4.3%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.29	0.29	1.6%	
Debt-service Coverage Ratio	Earnings available for Debt Service	Debt Service	3.18	6.99	-54.5%	Due to slight increase in debt & reduction in operating cash flows.
Return on Equity Ratio	Net profit After Tax	Average Sharholders Equity	0.17	0.34	-50.20%	Due to decrease in profits

Description	Numerator	Denominator	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'24	% Change	Remarks
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.61	0.78	-21.5%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.51	1.52	-0.9%	
Trade payables Turnover Ratio	Purchases	Average Trade Payables	2.52	4.17	-39.6%	Primarily due to lower purchase volume
Net capital Turnover Ratio	Revenue from Operations	Working Capital	2.05	2.31	-10.9%	
Net Profit Ratio	Net Profit	Revenue from Operations	0.11	0.15	-22.7%	
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	23.13%	33.69%	-31.3%	Due to decrease in profits
Return on Investment	Income generated from investments	Average Investments	12.05%	19.15%	-37.1%	Treasury outperformance

(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding 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

(xv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(xvi) 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.

(xvii) In the current year Company publish figures in INR crores and corresponding previous year figures has been restated from lakhs to crores.

#### 49.1 Recent Accounting Pronouncements

##### (i) Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs (MCA), The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the standard on its consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows.

##### (ii) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7<sup>th</sup> May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available in case there is lack of exchangeability. The currencies in which the company has transacted during the current year or previous year were exchangeable into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism. Accordingly, the amendment to Ind AS 21 has no material impact on the financial position, financial performance and cash flows of the company.

#### 50 Approval of Standalone Financial Statements

The standalone financial statements for the year ended 31<sup>st</sup> March 2025 were approved by the Board of Directors and authorises to issue on 23<sup>rd</sup> May 2025.

As per our report of even date  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
FRN: 000756N/N500441

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

**VIVEK RAUT**  
Partner  
Membership No: 097489  
PLACE: NEW DELHI  
DATE: MAY 23, 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958  
PLACE: COIMBATORE  
DATE: MAY 23, 2025

**DEEPALI DALMIA**  
Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

To The Members of Revathi Equipment India Limited  
(Formerly Renaissance Corporate Consultant Limited)  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of REVATHI EQUIPMENT INDIA LIMITED (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 consolidated state of affairs of the Group as at 31 March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 obtained by us and referred to in "Other Matters" paragraph below, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

**Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for the overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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. The Financial Statement has only single component, which is subsidiary LLP, is management-certified, as it does not fall under audit threshold limits prescribed under the LLP Act 2008.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. The Financial Statement of single component, of subsidiary LLP, is management-certified, as it does not fall under audit threshold limits prescribed under the LLP Act 2008.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of subsidiary (incorporated inside India) whose financial statements/financial information include total assets of INR 0.012 Crores as at March 31, 2025, total revenue of INR Nil Crores lakhs and net cash inflow amounting to Rs. 0.012 Crores for the year ended on that date, which are management certified, as considered in these consolidated financial

statements. In our conclusion and according to the information and explanations given to us by the management, these financial results are not material to the consolidated financial results.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of 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 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 purpose of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company, its subsidiary (Group) all incorporated in India refer to our separate report in "Annexure-B";
  - f. On the basis of written representations received from the directors of the Holding Company and its subsidiary LLP (Group) all incorporated in India as on March 31, 2025, and taken on record by the Board of Directors of Holding Company and its Subsidiary LLP (Group) all incorporated in India, none of the directors of the Group companies, all incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - 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, managerial remuneration has been paid or provided as specified by

the provisions of section 197 read with Schedule V to the Act by the Holding Company.

- 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 Consolidated financial statement disclose that there is no pending litigation which may impact its financial position. Refer Note 30 to the Consolidated financial statements;
- ii) There has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group 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 Holding Company and its subsidiary LLP incorporated in India.
- iv) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person or entity, including foreign entity ("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 Holding Company and its subsidiary incorporated in India ("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, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary incorporated in India 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 holding and subsidiary LLP has not declared and paid any dividend during the year, therefore reporting under this clause is not applicable.
- vi) Based on our examination, which includes test checks, the Holding company and its subsidiary 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 w.e.f 1st April 2023 and for database level (edit log) was enabled w.e.f. 1st April 2024 for parent company and in the case of Subsidiary LLP, the audit trail feature was not enabled. The retention of the audit trail of Parent Company is available for application level w.e.f. 01st April 2023 and for database level w.e.f 1st April 2024 as disclosed in the Consolidated Financial Statements. During the course of our audit, we did not come across any instance of the audit trail feature being tempered.

Place: New Delhi  
Date: 23 May 2025

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

**Vivek Raut**  
Partner  
Membership No. 097489  
UDIN: 25097489BNUITE5649

## **“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF REVATHI EQUIPMENT INDIA LIMITED**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

XXI. According to the information and explanations given to us and based on our examination, we report that CARO is applicable to the Holding company and the Financial Statement of single component, of subsidiary LLP, is management-certified, as it does not fall under audit threshold limits prescribed under the LLP Act 2008. We report that there is no qualifications or adverse remarks in the CARO reports of the Parent company.

Place: New Delhi  
Date: 23 May 2025

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

**Vivek Raut**  
Partner  
Membership No. 097489  
UDIN: 25097489BNUITE5649

## **“ANNEXURE – B” TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVATHI EQUIPMENT INDIA LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited internal financial controls over financial reporting of Revathi Equipment INDIA Limited (hereinafter referred as to as “Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India, as of that date. The Financial Statement of single component, of subsidiary LLP, is management-certified, as it does not fall under audit threshold limits prescribed under the LLP Act 2008.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary LLP which are company/entity incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary LLP 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under The Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated 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, 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 consolidated 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 Group's internal financial controls system over financial reporting with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding 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 consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, based on records the holding company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are generally operating effectively as at March 31, 2025 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

**Vivek Raut**  
Partner

Membership No. 097489  
UDIN: 25097489BNUITE5649

Place: New Delhi  
Date: 23 May 2025



**C**ONSOLIDATED  
FINANCIAL  
STATEMENT



# CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

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

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>A. ASSETS</b>			
<b>(1) Non current assets</b>			
(a) Property, plant and equipment	3	36.47	7.49
(b) Capital Work in Progress	3.2	-	6.00
(c) Right of use asset	4	0.25	0.29
(d) Other intangible assets	3.1	1.70	0.44
(e) Financial assets			
(i) Investments	5.1	2.47	2.47
(ii) Other financial assets	5.2	0.15	0.11
(f) Deferred tax assets (net)	6	0.47	0.68
<b>Total Non-Current Assets</b>		<b>41.52</b>	<b>17.48</b>
<b>(2) Current assets</b>			
(a) Inventories	7	68.46	77.71
(b) Financial assets	8		
(i) Investments	8.1	74.26	54.03
(ii) Trade receivables	8.2	25.15	33.97
(iii) Cash and cash equivalents	8.3	1.30	13.30
(iv) Bank balances other than (iii) above	8.4	3.68	4.18
(v) Loans	8.5	5.44	5.68
(vi) Others financial asset	8.6	2.96	2.74
(c) Other current assets	9	15.63	29.24
<b>Total Current Assets</b>		<b>196.89</b>	<b>220.84</b>
<b>TOTAL ASSETS</b>		<b>238.40</b>	<b>238.33</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	3.07	0.00
(b) Equity share capital - Suspense	10.1	-	3.07
(c) Other equity	11	123.26	103.52
<b>Total Equity</b>		<b>126.32</b>	<b>106.59</b>
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	1.02	2.14
(ia) Lease Liability	4	0.25	0.28
(b) Provisions	13	0.81	0.57
<b>Total Non-Current Liabilities</b>		<b>2.09</b>	<b>2.99</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities	14		
(i) Borrowings	14.1	35.93	28.54
(ia) Lease Liabilities	4	0.03	0.03
(ii) Trade payables:			
- Total outstanding dues of the Micro enterprise and small enterprises	14.2	0.42	0.72
- Total outstanding dues of creditors other than Micro enterprise and small enterprises	14.2	29.09	39.58
(iii) Other financial liabilities	14.3	7.48	19.70
(b) Other current liabilities	15	29.69	31.05
(c) Provisions	16	2.16	1.84
(d) Current tax liabilities (net)	17	5.20	7.29
<b>Total Current Liabilities</b>		<b>110.00</b>	<b>128.75</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>238.40</b>	<b>238.33</b>

See accompanying notes to the Consolidated Financial Statements 1 to 50

As per our report of even date  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
FRN: 000756N/N500441

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

**VIVEK RAUT**  
Partner  
Membership No: 097489  
PLACE: NEW DELHI  
DATE: MAY 23, 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958  
PLACE: COIMBATORE  
DATE: MAY 23, 2025

**DEEPALI DALMIA**  
Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

PARTICULARS	NOTE	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>INCOME</b>			
Revenue from operations	18	178.53	212.46
Other income	19	10.31	8.66
<b>TOTAL INCOME</b>		<b>188.84</b>	<b>221.13</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	86.99	107.09
Purchases of stock in trade	21	12.18	14.01
Changes in inventories of finished goods, stock - in - trade and work - in - progress	22	(2.00)	(8.61)
Employee benefits expense	23	25.43	30.45
Finance costs	24	10.06	5.53
Depreciation and amortization expense	25	1.63	1.19
Other expenses	26	26.82	30.74
<b>TOTAL EXPENSES</b>		<b>161.10</b>	<b>180.41</b>
Profit / (loss) before tax		27.74	40.71
Tax expense	27		
(1) Current Tax		6.48	9.49
(2) Earlier year tax expenses		0.88	-
(3) Deferred Tax		0.21	0.17
<b>TOTAL TAX EXPENSE</b>		<b>7.57</b>	<b>9.66</b>
Profit / (loss) for the year		<b>20.18</b>	<b>31.05</b>
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	28	(0.58)	(0.09)
(ii) Income tax relating to items that will be reclassified to profit or loss	27	0.15	0.02
		<b>(0.44)</b>	<b>(0.07)</b>
Total comprehensive income for the year		<b>19.74</b>	<b>30.98</b>
Earnings per equity share (basic& diluted) (Face value of Rs 10 each)	29	65.79	101.24

See accompanying notes to the Consolidated Financial Statements 1 to 50

As per our report of even date  
For and on behalf of  
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**NISHANT RAMAKRISHNAN**  
Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

PARTICULARS	AS AT MAR'25	AS AT MAR'24
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	27.74	40.71
Adjustments:		
Depreciation / amortization	1.63	1.19
Dividend Income	(0.07)	(0.05)
Impairment loss on Trade Receivables	0.28	0.15
Provision no longer required write back	0.98	-
Bad debts recovered - Net	(0.11)	-
Write down in old Inventory	1.36	0.56
(Profit)/Loss on investments	-	(0.60)
(Profit)/Loss on Sale of Investment Property	-	(1.04)
Finance cost (including interest on lease)	10.06	5.53
Interest Income on deposits and investments	(5.44)	(3.20)
Interest on Loans and advances	(0.93)	(0.30)
Net Gain on Investments at FVTPL	(2.51)	(3.31)
Freight Provision written back	(0.27)	-
Unrealised (Gain) /Loss from Foreign exchange fluctuations	0.14	(0.12)
(Profit)/Loss on sale of PPE and assets written off	0.06	0.02
<b>Operating profit before working capital changes</b>	<b>32.91</b>	<b>39.56</b>
<b>Adjustments for working capital changes :</b>		
(Increase)/decrease in Inventories	9.25	(19.34)
Increase/ (decrease) in trade payables	(11.78)	17.87
(Increase)/ decrease in trade receivables	9.21	1.40
(Increase)/ decrease in loans and other financial assets	(1.03)	(1.26)
(Increase)/ decrease in other current assets	11.85	(18.22)
Increase/ (decrease) in provisions	0.57	0.71
Increase/ (decrease) in other financial liabilities	(12.25)	13.69
Increase/ (decrease) in other current liabilities	(1.40)	13.43
<b>Cash generated from operations</b>	<b>37.33</b>	<b>47.84</b>
Direct taxes (paid)/refund	(9.45)	(3.69)
<b>Net cash generated / (used in) from operating activities</b>	<b>27.88</b>	<b>44.15</b>
<b>B Cash flow from investing activities</b>		
Purchase of PPE, Intangible assets and CWIP	(24.35)	(11.33)
Proceeds from sale of PPE and Intangible assets	0.21	0.06
Proceeds from maturity of fixed deposits(net)	0.50	(2.50)
(Purchase) / Sale of non current investments	-	8.83
(Purchase) / Sale of current investments	(20.24)	(27.01)
Proccds from Sale of Investment Property	-	1.91
Loan (given to)/repayment from related party	1.00	(5.00)
Profit/(Loss) on investments	-	0.60
Dividend received	0.45	0.05
Interest received	6.37	3.56
<b>Net cash used in investing activities</b>	<b>(36.05)</b>	<b>(30.83)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from/(repayment of) short term borrowings(net)	7.30	2.60
Repayment of long term borrowings	(1.02)	(4.72)
Repayment of Lease Liabilities	(0.06)	(0.02)
Payment of Interest on Lease liabilities	(0.03)	(0.04)
Finance cost	(10.02)	(5.39)
<b>Net cash generated from / (used in) financing activities</b>	<b>(3.83)</b>	<b>(7.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.00)</b>	<b>5.75</b>
<b>Cash and cash equivalents (Opening Balance)</b>	<b>13.30</b>	<b>7.55</b>
<b>Cash and cash equivalents (Closing Balance)*</b>	<b>1.30</b>	<b>13.30</b>
<b>Change in cash &amp; cash equivalents</b>	<b>(12.00)</b>	<b>5.75</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

Components of cash & cash equivalents		
<b>Balances with banks</b>		
- in Current accounts	1.29	13.30
Cash on hand	0.01	0.01
<b>Net cash &amp; cash equivalents</b>	<b>1.30</b>	<b>13.30</b>

### Note:

The above Consolidated 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 Consolidated 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

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

**VIVEK RAUT**  
Partner  
Membership No: 097489  
PLACE: NEW DELHI  
DATE: MAY 23, 2025

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Chairman and Managing Director  
DIN: 00011958  
PLACE: COIMBATORE  
DATE: MAY 23, 2025

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Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

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

### A. Equity share capital

BALANCE AS AT APRIL 1, 2024	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
0.00	-	0.00	3.07	3.07

BALANCE AS AT APRIL 1, 2023	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
0.00	-	0.00	-	0.00

### B. Equity share capital - Suspense

BALANCE AS AT APRIL 1, 2024	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
3.07	-	3.07	(3.07)	-

BALANCE AS AT APRIL 1, 2023	CHANGE IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
3.07	-	3.07	-	3.07

Refer note 10 & 10.1

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

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

## C. Other equity

PARTICULARS	RESERVES AND SURPLUS				ITEMS OF OTHER COMPREHENSIVE NATURE	TOTAL
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL RESERVE ON BUSINESS COMBINATION	RETAINED EARNINGS	ACTUARIAL GAIN / (LOSS)	
Balance as at 1 <sup>st</sup> April 2024	0.01	46.00	(131.53)	189.03	0.00	103.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1 <sup>st</sup> April 2024	0.01	46.00	(131.53)	189.03	0.00	103.51
Total Comprehensive Income for the current year	-	-	-	20.18	(0.44)	19.74
Equity in Subsidiary	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at Mar 31, 2025	0.01	46.00	(131.53)	209.21	(0.44)	123.26

PARTICULARS	RESERVES AND SURPLUS				ITEMS OF OTHER COMPREHENSIVE NATURE	TOTAL
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL RESERVE ON BUSINESS COMBINATION	RETAINED EARNINGS	ACTUARIAL GAIN / (LOSS)	
Balance as at 1 <sup>st</sup> April 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of 1 <sup>st</sup> April 2023	0.01	46.00	(131.53)	157.98	0.06	72.53
Total Comprehensive Income for the current year	-	-	-	31.05	(0.07)	30.98
Equity in Subsidiary	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March 2024	0.01	46.00	(131.53)	189.03	(0.00)	103.52

Refer note 11

### A. Nature of reserves

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

As per our report of even date  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
FRN: 000756N/N500441

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Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial  
Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary

## 1. Basis of Accounting and Preparation of Financial Statements

### A. Corporate overview

Revathi Equipment India Limited (the 'Company'), including its subsidiaries and joint ventures collectively referred to as ("the group") was incorporated as a having corporate identity Number L74999TZ2020PLC033369 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 and is currently listed on Bombay stock exchange and National Stock exchange. 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 23, 2025.

### 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 previous 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.

### D. 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

### E. 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.43

### F. Basis of preparation of accounts

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

- Certain financial assets and liabilities measured at fair value - **Refer Note 46**
- Defined benefit plans as per actuarial valuation

### G. 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).

### H. 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 lakhs.

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

#### **b. Recognition and measurement of defined benefit obligations estimation**

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

#### **c. Fair value measurement of financial instruments estimate**

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

#### **d. Provision for litigations and contingencies**

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

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

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Group 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 Group 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 Group 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.

#### **J. Fair value measurement**

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets & 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

### A. Basis of consolidation

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Act.

#### Principles of consolidation

##### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- i. The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the entity	Country of incorporation	% Voting Power	
		2024-25	2023-24
Revathi Drilling Solutions LLP	India	100%	-

- ii. The company has incorporated a wholly owned/ controlled limited liability partnership by the name of Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986) on 25th November 2024.

### B. Property, plant and equipment

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

When significant part of the property, plant and equipment are required to replace at intervals, the Group 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 and or GST whatever is applicable.

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

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

### C. Investment Property

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

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

### D. Intangible assets

#### (a) Intangible assets acquired separately

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

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

### (c) De-recognition

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

## E. Depreciation and amortization

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

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

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period over the 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.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

## F. Impairment of Non-financial assets

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

to which the asset belongs.

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

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

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

## G. Leases

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

*Where the Group is the lessee*

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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 through 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 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.

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 of 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.

*Where the Group is the lessor*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined.

#### **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 Group incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

#### **I. Segment accounting and reporting**

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

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

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group 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 Group`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 Group 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 Group'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 Group has an Employee Gratuity Fund managed by Life Insurance Corporation. The provision made during the year is recognised as a liability.

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

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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 Group 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 of finished goods includes excise duty. Cost is determined on Weighted Average Cost 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 Weighted Average Cost 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 Group classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

#### *ii. Initial recognition and measurement*

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

#### *iii. Subsequent Measurement*

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

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

#### *iv. Debt instruments at amortized cost*

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

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

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

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

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

- The assets is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments

of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

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

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

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

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

#### *vii. Equity investments*

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

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

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

#### *viii. Derecognition*

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

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

#### *ix. Impairment of financial assets*

The Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group 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 Group 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 Group 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 Group 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 Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

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

### vi. Equity instruments

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

Repurchase of the Group'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 Group's own equity instruments.

### vii. Derecognition

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

### viii. Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised

amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## N. 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

Revenues from sale of services are recognized as per the term of contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

## O. Other Income

### Interest income

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

### Dividends

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

## P. 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 Group 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.

## Q. Foreign currency translation/conversion

Standalone financial statements have been presented in Indian Rupees (₹), which is the Group'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).

## R. 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 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 Group 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. However, MAT credit is not available if a

domestic company opts for a reduced corporate tax under section 115BAA of the Income Tax Act, 1961.

## S. 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

## T. Provisions, contingent liabilities and contingent assets

### General

Provisions are recognized when the Group 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 settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group 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 Group.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible.

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

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

### Onerous contracts

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

### Contingent assets

Contingent assets are not recognized in the financial statements.

## U. Cash and cash equivalents

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

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

### 3. Property, plant & equipment

(Rs. in Crores)

PARTICULARS	Tangible Assets								
	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total
<b>Gross Block as at March 31, 2023</b>	0.09	1.86	3.29	0.05	1.23	0.34	0.40	2.02	<b>9.29</b>
Addition	-	0.33	1.26	-	0.31	0.11	0.27	0.84	<b>3.13</b>
Disposals	-	-	-	-	-	-	-	(0.12)	<b>(0.12)</b>
<b>as at March 31, 2024</b>	0.09	2.19	4.55	0.05	1.54	0.45	0.68	2.74	<b>12.30</b>
Addition	-	24.81	5.33	-	0.14	0.05	0.03	-	<b>30.36</b>
Disposals	-	-	-	-	(0.04)	-	-	(0.18)	<b>(0.21)</b>
<b>as at Mar 31, 2025</b>	0.09	27.01	9.88	0.05	1.65	0.49	0.71	2.57	<b>42.44</b>
<b>Depreciation as at March 31, 2023</b>	-	0.67	1.14	0.05	0.87	0.18	0.30	0.60	<b>3.81</b>
Addition	-	0.08	0.31	-	0.20	0.04	0.06	0.35	<b>1.04</b>
Disposals	-	-	-	-	-	-	-	(0.04)	<b>(0.04)</b>
<b>as at March 31, 2024</b>	-	0.74	1.45	0.05	1.07	0.22	0.36	0.91	<b>4.81</b>
Addition	-	0.18	0.49	-	0.19	0.05	0.08	0.31	<b>1.30</b>
Disposals	-	-	-	-	(0.04)	-	-	(0.09)	<b>(0.13)</b>
<b>as at Mar 31, 2025</b>	-	0.92	1.94	0.05	1.22	0.27	0.44	1.13	<b>5.97</b>
<b>Net Block as at March 31, 2024</b>	0.09	1.45	3.10	0.00	0.47	0.23	0.32	1.83	<b>7.49</b>
<b>as at Mar 31, 2025</b>	0.09	26.08	7.94	0.00	0.42	0.23	0.27	1.43	<b>36.47</b>

#### 3.1 Intangible assets

PARTICULARS	Intangible asset	
	Computer software	Total
<b>Gross Block as at March 31, 2023</b>	0.70	<b>0.70</b>
Addition	0.40	<b>0.40</b>
Disposals	-	-
Other adjustments	(0.01)	<b>(0.01)</b>
<b>as at March 31, 2024</b>	1.09	<b>1.09</b>
Addition	1.57	<b>1.57</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2025</b>	2.66	<b>2.66</b>
<b>Depreciation as at March 31, 2023</b>	0.54	<b>0.54</b>
Addition	0.12	<b>0.12</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2024</b>	0.66	<b>0.66</b>
Addition	0.30	<b>0.30</b>
Disposals	-	-
Other adjustments	-	-
<b>as at March 31, 2025</b>	0.96	<b>0.96</b>
<b>Net Block as at March 31, 2024</b>	0.44	<b>0.44</b>
<b>as at March 31, 2025</b>	1.70	<b>1.70</b>

#### 3.2 Capital work in Progress

<b>as at March 31, 2023</b>	-	-
Addition	6.00	<b>6.00</b>
Transferred to PPE	-	-
<b>as at March 31, 2024</b>	6.00	<b>6.00</b>
Addition	18.85	<b>18.85</b>
Transferred to PPE	(24.86)	<b>(24.86)</b>
<b>as at March 31, 2025</b>	-	-

#### Capital work in progress as at 31<sup>st</sup> March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
New Factory Building	-	-	-	-	-
Total	-	-	-	-	-

### Capital work in progress as at 31<sup>st</sup> March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
New Factory Building	6.00	-	-	-	6.00
Total	6.00	-	-	-	6.00

### 4. Right-of-use assets

Particulars	Category of ROU
	Lease hold Building
<b>Gross Block</b>	
<b>Balance as at April 1, 2023</b>	<b>0.63</b>
Additions	-
Disposal	-
<b>Balance as at March 31, 2024</b>	<b>0.63</b>
Additions	-
Disposal	-
<b>Balance as at March 31, 2025</b>	<b>0.63</b>

### Provision for depreciation

Particulars	Category of ROU
	Lease hold Building
<b>Balance as at April 1, 2023</b>	<b>0.30</b>
Charge for the year	0.04
Disposal	-
<b>Balance as at April 1, 2024</b>	<b>0.34</b>
Charge for the year	0.04
Disposal	-
<b>Balance as at March 31, 2025</b>	<b>0.38</b>
<b>Net Carrying Value as at March 31, 2025</b>	<b>0.25</b>

Interest charge for the year on lease liabilities	0.03
Total cash outflow (payment) for leases	
Leases for which Right to use assets is recognised	0.06
Leases considered as short term	Nil

### Movement in Lease liabilities for the year ended March 31, 2025:-

Particular	Total
<b>Balance as at April 1, 2023</b>	<b>0.33</b>
Addition	-
Finance cost accrued during the period	0.04
Deletion	-
Payment of lease liability	0.06
<b>Balance as at April 1, 2024</b>	<b>0.31</b>
Addition	-
Finance cost accrued during the period	0.03
Deletion	-
Payment of lease liability	0.06
<b>Balance as at March 31, 2025</b>	<b>0.28</b>

The table below provides details regarding the contractual maturities of lease liabilities as on 31<sup>st</sup> March 2025 on an undiscounted basis

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Less than one year	0.06	0.06
one to five years	0.30	0.30
More than five years	0.04	0.10

### Note :

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

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

#### Classification of Lease Liabilities

Non Current Lease Liabilities	0.25
Current Lease Liabilities	0.03

#### 5. Financial asset : non current

##### 5.1 Investments

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Unquoted investment</b>		
i) 7.81% (PY 7.81%) share in Purple Orchid LLP (At fair value)	0.47	0.47
<b>ii) Other Long term Investments</b>		
4021 (PY 4021) Preferential shares of Rs.10/- each in Webklipper Technologies Pvt Ltd (At fair value)	1.00	1.00
iii) Grand Anicut GAAP Vyaapar II - 1,00,000 units (At fair value)	1.00	1.00
<b>TOTAL</b>	<b>2.47</b>	<b>2.47</b>
Aggregate amount of unquoted investments	2.47	2.47

##### 5.2 Other financial assets

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Security deposits	0.15	0.11
<b>TOTAL</b>	<b>0.15</b>	<b>0.11</b>

#### 6. Deferred tax

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred tax asset / (liability) (net)	0.47	0.68
<b>TOTAL</b>	<b>0.47</b>	<b>0.68</b>

##### i. Movement in deferred tax items

FY 24-25	MOVEMENT DURING THE YEAR			
	BALANCE AS AT APRIL 1, 2024	RECOGNISED IN CONSOLIDATED STATEMENT OF P&L	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CLOSING BALANCE AS AT MAR 31, 2025
<b>Deferred tax liability / (asset) on account of</b>				
Property, plant & equipment	0.03	(0.44)	-	(0.41)
Payment of gratuity	0.02	-	0.15	0.17
Provision of leave encashment / sick leave	0.20	0.08	-	0.28
Provision of doubtful debts	0.11	0.07	-	0.18
Provision for Warranty	0.32	(0.07)	-	0.25
Provision for Bonus	-	-	-	-
Provision for Superannuation	-	-	-	-
Lease Liabilities	0.08	(0.01)	-	0.07
Right of use asset	(0.08)	0.01	-	(0.07)
<b>Net Deferred tax liability / (asset)</b>	<b>0.68</b>	<b>(0.21)</b>	<b>0.15</b>	<b>0.47</b>

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

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

## 7. Inventories

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Raw materials	19.59	30.84
Work-in-progress	39.44	31.31
Finished Goods	-	5.42
Stock-in-trade	9.43	10.14
<b>TOTAL</b>	<b>68.46</b>	<b>77.71</b>

## 8. Financial Assets: Current

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.1 Investments</b>		
<b>Quoted Investments</b>		
Investment in Equity through PMS	13.30	3.45
Investment in Debentures through PMS	55.35	46.55
Investments in AIF	5.62	4.02
<b>TOTAL</b>	<b>74.26</b>	<b>54.03</b>
Aggregate market value of quoted investments	74.26	54.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-
<b>8.2 Trade Receivables</b>		
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured*	25.15	33.97
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	0.70	0.41
Less provision for ECL	(0.70)	(0.41)
<b>TOTAL</b>	<b>25.15</b>	<b>33.97</b>

\* Trade receivables are shown after adjustment of bill discounting with bank amounting to Rs.53.61 Crores in current year and Rs.73 crores in previous year.

**Trade Receivables ageing schedule as on Mar'25**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21.22	1.98	1.46	0.09	-	-	24.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.09	0.37	0.24	0.70
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>21.22</b>	<b>1.98</b>	<b>1.46</b>	<b>0.18</b>	<b>0.37</b>	<b>0.24</b>	<b>25.44</b>
Less : Allowance for doubtful trade receivables - Billed							(0.70)
							24.74
<b>Trade receivables - Unbilled</b>							<b>0.41</b>
<b>Total</b>							<b>25.15</b>

**Trade Receivables ageing schedule as on Mar'24**

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

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.3 Cash &amp; cash equivalents</b>		
Balances with banks		
- in Current Accounts	1.29	13.30
Cash on hand	0.01	0.01
<b>TOTAL</b>	<b>1.30</b>	<b>13.30</b>
<b>8.4 Bank balance</b>		
Other balances		
- Margin money	3.68	4.18
<b>TOTAL</b>	<b>3.68</b>	<b>4.18</b>

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

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.5 Loans</b>		
Unsecured, considered good		
Loans to		
- Employees	1.44	0.68
- Others	4.00	5.00
<b>TOTAL</b>	<b>5.44</b>	<b>5.68</b>

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>8.6 Other financial asset</b>		
Security deposits	2.38	2.59
Interest accrued on Deposits with bank	0.59	0.15
<b>TOTAL</b>	<b>2.96</b>	<b>2.74</b>

#### 9. Other current assets

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Prepaid expenses	3.19	2.73
Advances to suppliers/contractors	4.61	11.40
Balances with statutory authorities	7.58	13.15
Capital Advance	0.05	1.80
Other advances	0.21	0.15
<b>TOTAL</b>	<b>15.63</b>	<b>29.24</b>

#### 10. Equity share capital

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Authorised share capital</b>		
35,00,000 (previous year: 35,00,000) equity shares of Rs. 10 /- each	3.50	3.50
<b>TOTAL</b>	<b>3.50</b>	<b>3.50</b>
<b>Issued, subscribed and fully paid up</b>		
30,66,943 (previous year: 1000) equity shares of Rs. 10 /- each *	3.07	0.00
<b>TOTAL</b>	<b>3.07</b>	<b>0.00</b>
<b>10.1 Equity Share Capital - Suspense</b>		
Nil (previous year: 30,66,943) equity shares of Rs. 10 /- each *	-	3.07
<b>TOTAL</b>	<b>-</b>	<b>3.07</b>

\* The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited. 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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

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

PARTICULARS	NO. OF SHARES	AMOUNT
<b>As at March 31, 2023</b>	1,000	0.00
Movement during the year	-	-
<b>As at March 31, 2024</b>	1,000	0.00
Cancellation of Equity Shares	(1,000)	(0.00)
Issue and allotment of Equity Shares	30,66,943	3.07
<b>As at March 31, 2025</b>	<b>30,66,943</b>	<b>3.07</b>

The Board of Directors of the Company at its meeting held on 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

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

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
<b>Equity shares of Rs 10 each fully paid *</b>				
Mr. Abhishek Dalmia	-	-	500	50.0%
Mrs. Deepali Dalmia	-	-	495	49.5%
Ajai Hari Dalmia Trust	14,24,021	46.43%	-	-
Radha Madhav Trust	4,19,921	13.69%	-	-
<b>Total</b>	<b>18,43,942</b>	<b>60.12%</b>	<b>995</b>	<b>99.5%</b>

The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

**(iii) Details of Promoters holding shares in the company**

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR	AS AT MARCH 31, 2025			AS AT MARCH 31, 2024		
	NO. OF SHARES	% OF HOLDING	% CHANGE DURING THE YEAR	% OF HOLDING	NO. OF SHARES	% CHANGE DURING THE YEAR
<b>Promoters Name *</b>						
Ajai Hari Dalmia Trust	14,24,021	46.43%	46.42%	-	-	-
Radha Madhav Trust	4,19,921	13.69%	13.69%	-	-	-
Hilltop Metals Ltd	1,14,121	3.72%	3.72%	-	-	-
Mr. Abhishek Dalmia	-	-	-	500	50.00%	-
Mrs. Deepali Dalmia	-	-	-	495	49.50%	-
<b>Total</b>	<b>19,58,063</b>	<b>63.84%</b>	<b>63.82%</b>	<b>995</b>	<b>99.50%</b>	<b>-</b>

The Equity share Capital suspense account as at 31<sup>st</sup> 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 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited. 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 Rs. 3.07 Crores divided into 3066943 equity shares of Rs 10 each.

**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 : 3066943 equity shares of Rs 10 each pursuant to the scheme of arrangement

**11. Other Equity**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>A. Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening balance	0.01	0.01
Closing balance	0.01	0.01
<b>General Reserve</b>	46.00	46.00
Changes during the year	46.00	46.00
Closing balance		
<b>Capital Reserve on business combination</b>		
Opening balance	(131.53)	(131.53)
Changes during the year	-	-
Closing balance	(131.53)	(131.53)
<b>Retained Earnings</b>		
Opening balance	189.03	157.98
Profit during the year	20.18	31.05
Transfer from Equity in Subsidiary	-	-
Closing balance	209.21	189.03
<b>B. Other Comprehensive Income</b>		
Remeasurement of the net defined benefit liability or asset		
Opening balance	(0.00)	0.06
Changes during the year	(0.44)	(0.07)
Closing balance	(0.44)	(0.00)
<b>Total - Other Equity (A+B)</b>	<b>123.26</b>	<b>103.52</b>

## 12. Long term borrowings

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Working Capital Term Loan:</b>		
- from bank	2.14	3.16
Less: Current Maturities of Long Term Borrowings (Refer Note 14.1)	(1.12)	(1.02)
<b>TOTAL</b>	<b>1.02</b>	<b>2.14</b>

- 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.

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

## 13. Non current provision

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>Provision for employee benefits</b> (refer note 38)		
- Leave encashment	0.81	0.57
<b>TOTAL</b>	<b>0.81</b>	<b>0.57</b>

## 14. Financial liability : Current

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
<b>14.1 Short term borrowings</b>		
<b>Secured from Banks</b>		
- Cash credit / WCDL	14.64	-
Export Credit Facilities	20.18	27.52
Current maturities of long term borrowings (Refer Note 12)	1.12	1.02
<b>TOTAL</b>	<b>35.93</b>	<b>28.54</b>

Also refer note 45 & 46

- 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

## 14.2 Trade payables

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
a) Micro & Small enterprises (Refer Note No.32) *	0.42	0.72
b) Due to other than Micro & Small enterprises	29.09	39.58
<b>TOTAL</b>	<b>29.50</b>	<b>40.30</b>

### Trade payables ageing schedule as at 31<sup>st</sup> March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	0.42	-	-	0.00	-	0.42
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	11.68	15.27	0.20	0.00	1.94	29.09
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>12.09</b>	<b>15.27</b>	<b>0.20</b>	<b>0.00</b>	<b>1.94</b>	<b>29.50</b>

**Trade payables ageing schedule as at 31<sup>st</sup> March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Micro and Small enterprises*	0.70	0.01	-	0.00	-	0.72
(ii) Medium enterprises	-	-	-	-	-	-
(iii) Others than Medium enterprises	21.43	13.70	0.83	2.10	1.53	39.58
(iv) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(v) Disputed dues - Medium enterprises	-	-	-	-	-	-
(v) Disputed dues - Others than Medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>22.13</b>	<b>13.71</b>	<b>0.83</b>	<b>2.10</b>	<b>1.53</b>	<b>40.30</b>

Also refer note 45 & 46

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

**14.3 Other financial liabilities**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Security deposits received	0.01	0.00
Expenses payables	5.42	7.19
Employee related dues	2.05	12.51
<b>TOTAL</b>	<b>7.48</b>	<b>19.70</b>

Also refer note 45 & 46

**15. Other current liability**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Advances from customers	28.79	23.47
Withholding and other taxes	0.90	7.58
<b>TOTAL</b>	<b>29.69</b>	<b>31.05</b>

**16. Provision (current)**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Provision for employee benefits (refer note 38)		
- Gratuity	0.90	0.42
- Leave encashment	0.29	0.19
Provision for warranty claims (refer note 40)	0.97	1.23
<b>TOTAL</b>	<b>2.16</b>	<b>1.84</b>

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

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

**17. Current tax liabilities (net)**

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Income tax provision (net of advance tax) **	5.20	7.29
<b>TOTAL</b>	<b>5.20</b>	<b>7.29</b>

\*\*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 25.17% (including surcharge and education cess) for the FY 2024-25 (In FY 2023-24 it was 25.63%)

## 18. Revenue from operations

	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>(a) Sale of Good and Services</b>		
Sale of products (finished goods):		
- Drills / Construction equipments - Spares (Including Traded spares)	86.50	146.85
- Spares (Including Traded spares)	84.01	56.68
Sale of services	6.76	7.53
	<b>177.28</b>	<b>211.06</b>
<b>(b) Other Operating Income</b>		
Sale of scrap	0.32	0.24
Export incentives	0.94	1.17
	<b>1.25</b>	<b>1.41</b>
<b>Total Revenue from Operations - (a + b)</b>	<b>178.53</b>	<b>212.46</b>
<b>(c) Revenue from contracts with customers disaggregated based on geography</b>		
India	110.47	135.76
Outside India	68.06	76.70
<b>Total revenue from contracts with customers</b>	<b>178.53</b>	<b>212.46</b>
<b>(d) Revenue disaggregated based on timing of revenue</b>		
Goods transferred at a point in time	171.77	204.93
Services provided at a point in time	6.76	7.53
	<b>178.53</b>	<b>212.46</b>

## 19. Other income

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Interest income on Investments	5.15	3.14
Interest income on deposits	0.30	0.06
Interest on Loans & Advances	0.93	0.30
Interest income on security deposit lease*	0.00	0.00
Divident Income	0.07	0.05
Bad Debts recovered	0.11	-
Profit on sale of investment property **	-	1.04
Handling charges recovery	0.27	0.17
Share of Profit from investments in LLP	-	0.60
Net Gain on Investments at FVTPL	2.51	3.31
Provision no longer required written back	0.98	-
<b>TOTAL</b>	<b>10.31</b>	<b>8.66</b>

\* Amount appearing as 'zero' has values rounded off

\*\* The agricultural land at Indore was sold during FY 23-24.

## 20. Cost of material consumed

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Material purchased through subcontractors	7.17	9.56
Other materials:		
Under carriage assemblies	5.56	5.53
Compressors and accessories	0.46	3.87
Electrical components	6.75	8.65
Hydraulic components	1.77	7.17
Pipes and valves	2.78	6.86
Gear/chain assemblies	1.26	6.87
Others	61.23	58.58
<b>TOTAL</b>	<b>86.99</b>	<b>107.09</b>

## 21. Purchases of stock in trade

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Consumption of spares	12.89	11.71
Change In stock		
Add: Closing stock	9.43	10.14
Less: Opening stock	(10.14)	(7.84)
<b>Purchases during the year</b>	<b>12.18</b>	<b>14.01</b>

## 22. Changes in inventories of finished goods, stock - in - trade & work - in - progress

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Inventories at the beginning of the year</b>		
Work-in-process	31.31	25.00
Stock-in-trade	10.14	7.84
Finished goods	5.42	5.42
	<b>46.87</b>	<b>38.26</b>
<b>Less - Inventories at the end of the year</b>		
Work-in-process	39.44	31.31
Stock-in-trade	9.43	10.14
Finished goods	-	5.42
	<b>48.87</b>	<b>46.87</b>
<b>Changes in inventories of finished goods, stock - in - trade &amp; work - in - progress</b>	<b>(2.00)</b>	<b>(8.61)</b>

## 23. Employee benefits expenses

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Salaries, wages, & allowances	21.38	27.34
Contribution to gratuity, provident & other funds	2.21	1.41
Staff welfare expenses	1.84	1.71
<b>TOTAL</b>	<b>25.43</b>	<b>30.45</b>

## 24. Finance costs

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Interest on		
a. Working capital loan	7.01	4.03
b. Bill discounting	1.14	0.76
c. Statutory due delay	1.19	0.17
d. Others	0.72	0.58
<b>TOTAL</b>	<b>10.06</b>	<b>5.53</b>

## 25. Depreciation and amortization expense

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
i. Depreciation	1.29	1.04
ii. Amortisation	0.30	0.12
iii. Depreciation on Right of Use asset	0.04	0.04
<b>TOTAL</b>	<b>1.63</b>	<b>1.19</b>

## 26. Other expenses

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Consumption of stores and spare parts	0.61	1.11
Power and fuel consumption	0.69	0.69
Repair and maintenance		
-Machinery	0.06	0.11
-Buildings	0.33	0.33
-Others	1.13	1.17
Rent, Rates and taxes	0.09	0.14
Travelling and conveyance	7.26	6.76
Freight, clearing and packing	1.90	3.03
Legal and professional	1.68	2.01
Directors' sitting fees	0.39	0.24
Directors' Commission	0.26	2.46
Payment to auditor (Refer note 31)	0.13	0.26
Selling commission	5.07	4.62
Impairment loss on financial assets - Trade Receivables	0.28	0.15
Bank charges	0.85	0.74
Service charges	1.83	1.47
Liquidated Damages	0.46	0.41
CSR expenditure ( Refer Note no.42)	0.47	0.35
Loss on sale of property, plant & equipments - net	0.06	0.02
Loss on foreign exchange fluctuation - net	0.14	1.17

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Product development expenses	0.36	0.98
Telephone & Postage expenses	0.35	0.29
Printing & Stationery expenses	0.18	0.18
Advertisement expenses	0.55	0.45
Security Charges	0.40	0.40
Insurance	0.30	0.32
Miscellaneous expenses	0.98	0.86
<b>TOTAL</b>	<b>26.82</b>	<b>30.74</b>

## 27. Tax expense

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Current tax</b>		
Current year *	6.48	9.49
Income Tax pertaining to earlier years	0.88	-
	7.36	9.49
<b>Deferred tax</b>		
Deferred tax	0.21	0.17
	0.21	0.17
<b>TOTAL</b>	<b>7.57</b>	<b>9.66</b>

\* 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 25.17% (including surcharge and education cess) for the FY 2024-25 (In FY 2023-24 it was 25.63%)

<b>(i) Income tax recognised in other comprehensive income</b>		
Deferred tax related to items recognised in other comprehensive income during the year:		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	(0.15)	(0.02)
Total income tax expense recognised in other comprehensive income	(0.15)	(0.02)
<b>(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:</b>	25.17%	25.63%
Profit / (loss) before tax	27.74	40.71
Income tax expense calculated at 25.17% (including surcharge and education cess) (March 31, 2024: 25.63%)	6.98	10.43
Effect of income chargeable at different rate of tax	-	-
Effect of temporary differences	(0.51)	0.06
Effect of expenses that are non-deductible in determining taxable profit	0.50	0.26
Effect of tax for earlier years	0.88	-
Other adjustments	(0.63)	(1.27)
Effect due to change in rate and deferred tax	0.21	0.17
<b>Total income tax expense recognised in Statement of profit and loss</b>	<b>7.57</b>	<b>9.66</b>

## 28. Other comprehensive income

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Item that will not be reclassified to profit or loss</b>		
Actuarial gain / (loss) on defined benefit obligation	(0.58)	(0.09)
<b>Total other comprehensive income</b>	<b>(0.58)</b>	<b>(0.09)</b>

## 29. Earning per Share

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
<b>Face value of equity Shares (in Rs.)</b>	10	10
Total number of equity shares outstanding	30,66,943	1,000
Weighted average number of equity shares in calculating EPS - basic	30,66,943	1,000
Weighted average number of equity shares- pending allotment in calculating EPS - diluted	30,66,943	30,66,943
Net profit for calculation of basic and diluted EPS (Rs. in Crores)	20.18	31.05
EPS - Basic & Diluted **	65.79	101.24
** 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 7 <sup>th</sup> May, 2024		

## 30. Contingent Liabilities (not provided for) in respect of:

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	Performance Bank Guarantees	34.76	29.45
	<b>TOTAL</b>	<b>34.76</b>	<b>29.45</b>

- Based on contractual agreements with customers the Company has issued performance bank guarantees. The management believes that none of the bank guarantees will be encashed by any of the customers.
- The Company has given corporate guarantee to ICICI Banks and HDFC Bank of Rs. 30 Cr. and 64 Cr. Respectively on behalf of Semac Construction Limited (formerly known as Semac Consultants Limited), a related party.

## 31. Remuneration paid to auditors:

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Statutory audit	0.09	0.10
Limited review	0.04	-
Reimbursement of expenses	-	0.03
Other certification charges	-	0.13
<b>TOTAL</b>	<b>0.13</b>	<b>0.26</b>

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

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	0.42	0.61
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.12	0.10
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.51	-
e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	<b>TOTAL</b>	<b>1.05</b>	<b>0.72</b>

## 33. CIF value of imports

S.No.	PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
a)	Raw materials & Components	22.23	32.70
b)	Spares	3.07	4.57
	<b>TOTAL</b>	<b>25.30</b>	<b>37.27</b>

**34. Expenditure in foreign currency (accrual basis):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Commission, consultancy, travelling and others	2.19	1.46

**35. Earnings in foreign currency (accrual basis):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Export of goods at FOB value	68.06	76.70

**36. Details regarding imported and indigenous materials consumed during the year:**

PARTICULARS		IMPORTED		INDIGENOUS		VALUE OF TOTAL CONSUMPTION
		VALUE (RS. IN CRORES)	% TO TOTAL CONSUMPTION	VALUE (RS. IN CRORES)	% TO TOTAL CONSUMPTION	VALUE (RS. IN CRORES)
Raw Materials	For the year ended March 31, 2025	6	6%	91	94%	97.17
	For the year ended March 31, 2024	12	10%	101	90%	112.49
Stores, Spares Parts and Components	For the year ended March 31, 2025	-	0%	0.61	100%	0.61
	For the year ended March 31, 2024	-	0%	1.11	100%	1.11

**37. 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	MARCH 31, 2025	MARCH 31, 2024
India	110.47	135.76
Outside India	68.06	76.70

**(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	MARCH 31, 2025	MARCH 31, 2024
India	38.43	14.91
Outside India	-	-

**(iii) Information about major customers:**

Revenue from 5 customers contributing more than 10% of company's revenue is Rs.93.37 Crores

**38. 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 separation as per the Company's policy. Liability has been accounted for on the basis of actuarial valuation certificate for the balance of earned leaves at the credit of employees at the end of the year.

### A. Consolidated Statement of profit and loss

#### Net employee benefit expense

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Current Service cost	0.33	0.16	0.26	0.21
Past Service cost	-	-	-	-
Net Interest cost	0.04	0.05	0.04	0.05
Administration expenses	0.02	-	0.03	-
Net actuarial (gain)/loss recognised during the period	-	0.17	-	(0.01)
Expenses Recognized in the Standalone Statement of Profit and Loss	0.39	0.39	0.33	0.25

### B. Balance Sheet

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Defined benefit obligation	3.62	1.10	2.70	0.76
Fair value of plan assets	2.71	-	2.28	-
Net liability recognized in the Balance Sheet	0.90	1.10	0.42	0.76

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening defined benefit obligation	2.70	0.76	2.22	0.54
Interest cost	0.19	0.05	0.16	0.05
Current service cost	0.33	0.16	0.26	0.21
Past service cost	-	-	-	-
Benefit paid	(0.21)	(0.05)	(0.05)	(0.03)
Actuarial (gains)/losses on obligation	0.61	0.17	0.11	(0.01)
Closing defined benefit obligation	3.62	1.10	2.70	0.76

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening fair value of plan assets		2.28		1.70
Expected return on Plan Assets		0.15		0.12
Contribution during the year		0.42		0.51
Benefit paid		(0.14)		(0.05)
Administrative expenses		(0.02)		(0.03)
Actuarial gains / (losses) on plan asset		0.03		0.02
Closing fair value of plan assets		2.71		2.28

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

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Discount rate (%)	6.53%	6.97%
Expected salary increase (%)	7.00%	7.00%
Average Age (years)	39.00	38.00
Average past service (years)	9.00	8.00
<b>Demographic Assumptions</b>		
Retirement Age (year)	58 / 60	58 / 60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition Rate	8.00%	8.00%

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

**(v) Contribution to defined contribution plans**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Provident fund	1.22	0.84

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

PARTICULARS	YEAR ENDED 2024-25		YEAR ENDED 2023-24	
	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%)	3.41	1.07	2.56	0.74
Impact due to decrease of 1% (previous year 0.50%)	3.86	(1.14)	(2.86)	(0.79)
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%)	3.86	1.15	2.86	0.80
Impact due to decrease of 1% (previous year 0.50%)	(3.40)	(1.06)	(2.56)	(0.73)

**(vii) Other comprehensive income (OCI):**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
	GRATUITY (PARTLY FUNDED)	GRATUITY (PARTLY FUNDED)
Actuarial (gain)/loss for the year on DBO	0.61	0.11
Actuarial (gain)/loss for the year on plan asset	(0.03)	(0.02)
Unrecognized actuarial (gain)/loss at the end of the year	-	-
Total actuarial (gain)/loss at the end of the year	0.58	0.09

### 39. Related party transaction

#### a) List of related parties

##### i. Key Management Personnel of the Company

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

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

Semac Construction Limited (formerly known as 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-25	31-MAR-24
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Construction Limited (formerly known as Semac Consultants Limited)	Inter corporate deposit given	5.00	5.00
		Inter corporate deposit repaid	6.00	-
		Interest received from SCL	0.93	0.30
		Corporate Guarantee*	94.00	-
		Purchase of services	19.57	5.95
	SWBI Design Informatics Private Limited	Delhi Office rent and Maintenance	0.09	0.09
		Purchase of Furniture & Fixtures	-	0.01
Key Managerial Personnel	Mr. S. Balasundaram	Loan repaid during the year	-	0.06
Key Managerial Personnel		Short term employee benefits	7.02	3.39
		Post employment benefits	0.75	0.56
		Sitting fees	0.39	0.24

c) Balances Outstanding at year end:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			31-MAR-25	31-MAR-24
Enterprises where Key managerial personnel or their relatives have significant influence:	Semac Construction Limited (formerly known as Semac Consultants Limited)	Loan Outstanding receivable	4.00	5.00
		Corporate Guarantee*	94.00	-
		Payables	1.04	1.50
	SWBI Design Informatics Private Limited	Security deposit paid	0.01	0.01

\* The Company has given corporate guarantee to ICICI Banks and HDFC Bank of Rs. 30 Cr. and 64 Cr. Respectively on behalf of Semac Construction Limited (formerly known as Semac Consultants Limited), a related party.

**40. 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	2024-25	1.23	1.27	1.53	-	0.97
	2023-24	0.64	2.55	1.97	-	1.23

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.

**41. Research & Development Expenditure**

PARTICULARS	YEAR ENDED 2024-25	YEAR ENDED 2023-24
Salary & Wages	2.25	3.09
Consumables Stores	0.05	0.01
Repair & Maintenance	0.13	0.33
Sponsorship to Meeting	0.00	0.02
Travel & Conveyance	0.50	0.35
Stationery Expenses	0.02	0.02
Postage & Telephone Expenses	0.01	0.01
Books and Periodicals	0.00	0.00
Service charges	0.00	0.00
Product Development Expenses	0.08	0.78
	<b>3.05</b>	<b>4.62</b>

**42. Expenditure incurred on Corporate Social Responsibilities**

Gross amount required to be spent by the Company during the year is Rs.0.47 Crores

PARTICULARS	PAID IN CASH	YET TO BE PAID IN CASH	TOTAL
Construction / Acquisition of any assets	-	-	-
Purposes other than above	0.47	-	0.47
TOTAL	0.47	-	0.47

**Corporate Social Responsibility**

S.No	Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
1	Amount required to be spent by the company during the year	0.47	0.34
2	Amount of expenditure incurred on:		
	(a) Coimbatore Cancer Foundation	-	0.00
	(b) Bhaorao Deoras Seva Nivas	0.41	0.29
	(c) Coimbatore Animal Welfare Society	0.02	-
	(d) Rotary Club of Delhi Service Trust	0.04	-
	(e) Literacy India	-	0.07
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

**43.** 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 Sept 14, 2023 and the company has received certified copy of the final order dated Sept 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 10<sup>th</sup> July, 2023.

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

Simultaneously, existing share capital of Rs.10000/- (1000 equity shares ; face value of Rs.10/- each) will be cancelled. The Board of Directors of the Company at its meeting held on 07<sup>th</sup> May 2024 cancelled the existing 1000 shares of the company and has allotted 3066943 equity shares to the eligible shareholders of Semac Consultants Limited.

Also Refer Note.10.1

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

- (i) All the assets and liabilities including the reserves pertaining to the drilling business of REL, transferred to and vested in it pursuant to this Scheme at their respective book values as on the appointed date as appearing in the books of REL.
- (ii) The balance of the retained earnings appearing in the financial statements of REL is aggregated with the corresponding balance appearing in the financial statements of the company.
- (iii) The company shall credit its equity share capital account with the aggregate face value of the equity shares issued to the shareholders of REL pursuant to the Scheme.
- (iv) Upon the Scheme becoming effective, the company shall debit its share capital account in its books of account with the aggregate face value of the shares cancelled. Subsequently, corresponding amount shall be credited to capital reserve account of the company.
- (v) The difference between the book value of net assets including reserves of the drilling equipment business transferred from REL shall be recorded as capital reserve in the books of company as prescribed under Appendix C of IndAS 103 – Business Combination
- (vi) The financial information in the financial statement in respect of previous year has been restated as if the business combination had occurred from the beginning of the previous year irrespective of the actual date of the combination as per IndAS 103

#### 43.1 Reconciliation between the opening & closing balances in the balance sheet for Financial liabilities

Particulars	Opening balance as at 01.04.2024	Cash Flows	Non Cash	Closing balance as at 31.03.2025
Long Term Borrowings	2.14	-	(1.12)	1.02
Short term borrowings	27.52	7.30	-	34.82
Current Maturities of long term debts	1.02	(1.02)	1.12	1.12
Interest accrued on Borrowings	-	(10.02)	10.06	0.04
Lease Liability	0.31	(0.06)	0.03	0.28

Particulars	Opening balance as at 01.04.2023	Cash Flows	Non Cash	Closing balance as at 31.03.2024
Long Term Borrowings	7.57	(4.41)	(1.02)	2.14
Short term borrowings	24.92	2.60	-	27.52
Current Maturities of long term debts	0.24	(0.24)	1.02	1.02
Interest accrued on Borrowings	-	(5.53)	5.53	-
Lease Liability	0.33	(0.06)	0.04	0.31

**44** The Company has incorporated a wholly owned/ controlled Limited Liability Partnership by the name Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 25<sup>th</sup> November 2024 and the LLP does not have significant transactions till the date of this report.

**44.1** The Company has incorporated a wholly owned/ controlled Limited Liability Partnership by the name Global Essential Mining Supplies LLP (LLP Identification Number: ACN-3902) in India. The LLP is incorporated in India and registered with Registrar of Companies, Coimbatore, Tamil Nadu on 5<sup>th</sup> April 2025 and the LLP has not yet commenced its business operations till the date of this report.

**44.2** The consolidated financial statements for the year ended 31st March 2025 includes the figures of one wholly owned/ controlled Limited Liability Partnership by the name Revathi Drilling Solutions LLP (LLP Identification Number: ACK-4986). The financial information of this subsidiary has been provided and certified by the management, as there is no statutory requirement for its audit. The standalone figures of the Company have been mentioned for the comparative and corresponding figures of the Company as there was no subsidiary in previous year.

**44.3** The company has received the listing approval from Stock exchanges on 9<sup>th</sup> September, 2024 and the shares of the Company was admitted for trading in stock exchanges i.e., BSE Limited and National Stock Exchange of India Ltd with effect from 11<sup>th</sup> September, 2024.

#### 44.4 Information related to Consolidated Financial

The Parent Company is listed on Stock Exchanges in India. The Parent Company has prepared Consolidated Financial Statements as required under IND AS 110, Section 129 of Companies Act, 2013 and listing requirements. The Standalone Financial Statements is available on Parent Company's website for public use.

#### 45. 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 'Crores

PARTICULARS	FIXED RATE BORROWING	VARIABLE RATE BORROWING	TOTAL BORROWING
As at March 31, 2025	-	36.95	36.95
As at March 31, 2024	-	30.67	30.67

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

##### Impact on Consolidated Statement of Profit and Loss

Sensitivity on variable rate borrowings	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rate increase by 0.25%	(0.09)	(0.08)
Interest rate decrease by 0.25%	0.09	0.08

##### ii Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Foreign trade receivables and payables. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, etc.

The details of foreign currency exposure is as follows:

PARTICULARS	TRADE RECEIVABLE		TRADE PAYABLES	
	IN FC	₹ IN CRORES	IN FC	₹ IN CRORES
<b>Unhedged foreign currency exposures</b>				
<b>Foreign Exposure as at March 31, 2025</b>				
US Dollars	4,13,529	3.54	7,19,282	6.16
Euro	-	-	-	-
GBP	-	-	-	-
<b>Foreign Exposure as at March 31, 2024</b>				
US Dollars	52,391	0.44	11,81,913	9.85
Euro	-	-	2,044	0.02

##### 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 Consolidated Statement of Profit and Loss\***

PARTICULARS	INCREASE / DECREASE IN BASIS POINTS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
USD Sensitivity	+ 50 basis points	(0.01)	(0.05)
	- 50 basis points	0.01	0.05
Euro Sensitivity	+ 50 basis points	(0.05)	(0.00)
	- 50 basis points	0.05	0.00
* Holding all other variable constant			

**B. Credit risk:**

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

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

The ageing of trade receivable is given below:

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	UPTO 6 MONTHS	MORE THAN 6 MONTHS	UPTO 6 MONTHS	MORE THAN 6 MONTHS
Gross carrying amount (A)	23.19	2.65	33.20	1.18
Expected credit losses (B)	-	(0.70)	-	(0.41)
<b>Net Carrying Amount (A-B)</b>	<b>23.19</b>	<b>1.96</b>	<b>33.20</b>	<b>0.77</b>

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 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, 2025 are as follows

Rs. In Crores

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	20.12	7.25	2.14	29.50
Other Financials Liabilities	7.48	-	0.25	7.73
Borrowings	34.82	1.12	1.02	36.95

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows

Rs. In Crores

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade Payables	32.50	3.34	4.46	40.30
Other Financials Liabilities	19.71	-	0.28	20.00
Borrowings	27.52	1.02	2.14	30.68

#### 46. 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, 2025		AS AT MARCH 31, 2024	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	<b>Financial asset at FVTPL</b>					
	<b>Current</b>					
	Investment in Equity through PMS	Level 2	13	13	3	3
	Investment in Debentures through PMS	Level 3	55	55	47	47
	Investments in AIF	Level 3	6	6	4	4
2	<b>Financial assets designated at amortised cost</b>					
	<b>Non current</b>					
a)	Others financial asset	Level 3	0	0	0	0
	<b>Current</b>					
a)	Trade receivables*	Level 3	25	25	34	34
b)	Cash and cash equivalents	Level 3	1	1	13	13
c)	Bank balances	Level 3	4	4	4	4
d)	Loans	Level 3	5	5	6	6
e)	Others Financial Asset	Level 3	3	3	3	3
3	<b>Investment in Purple Orchid LLP (At fair value)</b>	Level 3	0	0	0	0
4	<b>Investment in Webclipper Tecchnologies Pvt Ltd (At fair value)</b>	Level 3	1	1	1	1
5	<b>Investment in Grand Anicut GAAP Vyaapar II (At fair value)</b>	Level 3	1	1	1	1

##### Financial liabilities

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	<b>Financial liability designated at amortised cost</b>					
	<b>NON CURRENT</b>					
a)	Lease Liability	Level 3	0	0	0	0
	<b>CURRENT</b>					
a)	Borrowings	Level 3	36	36	29	29
b)	Lease Liability	Level 3	0	0	0	0
c)	Trade payables*	Level 3	30	30	40	40
d)	Other financial liabilities	Level 3	7	7	20	20

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).

## 47. 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, 2025	AS AT MARCH 31, 2024
Debt * [Also refer note 12 & 14.1]	37	31
Cash & bank balances [Also refer note 8.3 & 8.4]	5	17
Net Debt	32	13
Total Equity	<b>126</b>	<b>107</b>
Net debt to equity ratio (Gearing Ratio)	0.25	0.12
(i) Debt is defined as long-term and short-term borrowings		

48. The audited GST return for the year ended March 31, 2025 is pending for the filing as due date for filing December 31, 2025. 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.

## 49. Additional Regulatory and statutory Information

- (i) All the Title deeds of Immovable Properties are held in name of the Company.
- (ii) The company has not revalued any Property, Plant and Equipment including Right of Use Asset during the year.
- (iii) The company has not revalued any Intangible asset during the year.
- (iv) The company has not granted any loans or advances to promoters, directors, KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person. However, the company has granted a loan to Semac Construction Limited (formerly known as Semac Consultants Limited), a related party as defined under Companies Act, 2013) during the year which is partially repaid during the year.
- (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 Parent Company and its Subsidiary, being a company and an LLP respectively, incorporated in India, are using SAP HANA and Tally Prime respectively as their accounting software for maintaining their books of accounts. These accounting softwares are equipped with an audit trail feature for maintaining books of accounts.  
  
The audit trail feature was enabled at application level w.e.f. 01st April 2023 and for database level, was enabled w.e.f. 1st April 2024 and the retention of the audit trail is available for application level w.e.f. 01st April 2023, and for the data base level it is available w.e.f. 01st April 2024 for the Parent Company.  
  
However, in the case of the Subsidiary, the audit trail feature was not enabled at either the application or database level during the year. The Subsidiary is currently using Tally Prime on a temporary basis and will be migrated to SAP. Consequently, the version of the software with the audit trail feature was not procured
- (xiii) 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
- (xiv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(xv) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income.

(xvi) In the current year Company publish figures in INR crores and corresponding previous year figures has been restated from lakhs to crores.

#### 49.1 Recent Accounting Pronouncements

##### (i) Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs (MCA), The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the standard on its consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows.

##### (ii) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7<sup>th</sup> May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available in case there is lack of exchangeability. The currencies in which the company has transacted during the current year or previous year were exchangeable into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism. Accordingly, the amendment to Ind AS 21 has no material impact on the financial position, financial performance and cash flows of the company.

#### 49.2 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the entity in the group	March 31, 2025							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Indian Subsidiaries</b>								
Revathi Drilling Solutions LLP	0.01%	0.01	-0.01%	-0.00	0.00%	-	-0.01%	-0.00

Name of the entity in the group	March 31, 2024							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Indian Subsidiaries</b>	-	-	-	-	-	-	-	-

\* There was no subsidiary in FY 2023-24

#### 50 Approval of Standalone Financial Statements

The Consolidated financial statements for the year ended 31<sup>st</sup> March 2025 were approved by the Board of Directors and authorises to issue on 23<sup>rd</sup> May 2025.

As per our report of even date  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
FRN: 000756N/N500441

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

**VIVEK RAUT**  
Partner  
Membership No: 097489  
PLACE: NEW DELHI  
DATE: MAY 23, 2025

**ABHISHEK DALMIA**  
Chairman and Managing Director  
DIN: 00011958  
PLACE: COIMBATORE  
DATE: MAY 23, 2025

**DEEPALI DALMIA**  
Director  
DIN: 00017415

**SUDHIR. R**  
Chief Financial Officer

**NISHANT RAMAKRISHNAN**  
Company Secretary



## REVATHI EQUIPMENT INDIA LIMITED

(Formerly known as Renaissance Corporate Consultants Limited)

CIN: L74999TZ2020PLC033369

Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050

Website: [www.revathi.in](http://www.revathi.in) E-mail: [compliance.officer@revathi.in](mailto:compliance.officer@revathi.in), Phone: 0422 6655100

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the Sixth Annual General Meeting of the members of Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) will be held on Friday, 12<sup>th</sup> September 2025, at 2:30 PM (IST) at the Registered Office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore – 641050, to transact the following business(es):

#### Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Palaniappan Muthusekhar (DIN: 05146301), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### Special Business:

3. **To approve the appointment of MDS & Associates LLP, Company Secretaries as Secretarial Auditors of the Company.**

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

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments or modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, read with relevant circulars and based on the recommendation of Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of MDS & Associates LLP (LLPIN: ABZ – 8060; ICSI Unique Code: L2023TN013500), Company Secretaries, Coimbatore, who are holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-2026 to conduct the Secretarial Audit of the Company at such remuneration and such terms & conditions as detailed in the statement annexed to this notice pursuant to Section 102 of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and is hereby authorized to do all such acts, deeds, things and matters, to sign all such documents and writings and to take all such steps as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

4. **To ratify the remuneration payable to Cost Auditors of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), P. Mohankumar & Co, Cost Accountants, (Firm Registration Number: 100490), who were appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26, on a remuneration of Rs 1,25,000 (Rupees One Lakh Twenty Five Thousand only) per annum exclusive of applicable taxes and reimbursement of out- of-pocket expenses at actuals, if any, incurred in connection with the audit fixed by the Board of Directors, be and is hereby ratified and confirmed.”

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to take all such steps as may be necessary and/or give such directions as may be necessary, proper and expedient to give effect to the above resolution”

**5. To approve the payment of remuneration to Mr. Abhishek Dalmia (DIN: 00011958) as Chairman & Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for the payment of revised remuneration to Mr. Abhishek Dalmia (DIN: 00011958), as a Chairman and Managing Director of the Company for a period of Three (3) years with effect from 01<sup>st</sup> April 2025 till 31<sup>st</sup> March 2028 on the following terms and conditions, as recommended by the Nomination and Remuneration Committee and approved by Audit committee and Board of Directors at their respective meeting(s) held on 08<sup>th</sup> August 2025 notwithstanding the fact that the aggregate annual remuneration payable to him in any financial year during his tenure may exceed the limits as set out under the Listing Regulations or the Act for the time being in force:

**TERMS AND CONDITIONS:**

**a) Salary, Perquisites and Allowances per annum:**

Particulars	Amount (Rs in crores)
Salary along with perquisites and allowances	4.00

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

**b) Statutory Benefits:**

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

**c) Commission on net profits:**

The Commission shall be paid at the discretion of the Board in addition to the remuneration by way of salary, allowances, perquisites, and other benefits which shall not exceed 5% of the net profits of the Company on a standalone basis calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

**d) Reimbursement of Expenses:**

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

**e) General:**

- i. The Chairman and Managing Director shall devote his time and attention to the Company’s business and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him.
- ii. Subject to the superintendence, control and directions of the Board, the CMD be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing

duties as assigned by the Board from time to time by serving on the boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

- iii. The Chairman and Managing Director shall act in accordance with the Company's Articles of Association and shall abide by the provisions contained in Section 166 of the Act regarding the duties of Directors.
- iv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CMD, subject to such approvals as may be required.
- v. During his tenure as Chairman and Managing Director, he shall not be liable to retire by rotation.
- vi. The Chairman and Managing Director shall adhere to the Company's Code of Conduct.
- vii. The office of the Chairman and Managing Director may be terminated earlier by the Company or by him by giving 6 (Six) months prior notice in writing.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company on considering the performance of Mr. Abhishek Dalmia, Chairman and Managing Director, the minimum remuneration mentioned above shall be payable to him, in accordance with the Companies Act, 2013, as amended.

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

**RESOLVED FURTHER THAT** the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit.

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

## **6. To approve the overall remuneration limit for managing director holding office in two companies**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents and permissions as may be required, the consent of the members be and is hereby accorded to fix the overall limit of remuneration payable to Mr. Abhishek Dalmia, Chairman and Managing Director of the Company, who also holds office as Managing Director in Semac Construction Limited (Formerly Semac Consultants Limited), such that the total remuneration drawn from both companies together shall not exceed ₹ 10,00,00,000/- (Rupees Ten Crore only) per annum from both companies taken together, inclusive of salary, perquisites, allowances, benefits, performance-linked incentives, commission and any other form of remuneration apart from arrears in remuneration.

**RESOLVED FURTHER THAT** the remuneration payable by this Company may exceed the limits prescribed under Section 197 read with Schedule V of the Act, provided that the remuneration drawn from the Company and Semac Construction Limited (Formerly Semac Consultants Limited), shall taken together not exceed the overall ceiling of ₹10 crore per annum approved herein.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, vary or revise the remuneration payable to Mr. Abhishek Dalmia, Chairman and Managing Director, subject to the aforesaid overall limit, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## **7. To approve the remuneration payable to Non-Executive Directors (including Independent Directors) of the Company.**

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

**RESOLVED THAT** pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 08<sup>th</sup> August 2025, the consent of the members be and is hereby accorded for payment of commission to the Non-Executive Directors of the Company notwithstanding the inadequacy or absence of profits in any such financial year of a sum not exceeding 1% of the Net Profits of the Company computed in the manner as specified under Section 198 of the Companies Act, 2013, to be paid and distributed amongst the non-Executive Directors (including Independent Directors) of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors (including any Committees thereof) of the Company, for a term of three (3) financial years commencing from 1<sup>st</sup> April, 2026.

**RESOLVED FURTHER THAT** the commission payable to the Non-Executive Directors of the Company as mentioned above shall be in addition to the sitting fees payable for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

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

#### **8. To approve Material Related Party Transaction(s) of the Company with Semac Construction Limited.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), as amended from time to time and the applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the Company's Policy on Related Party Transactions and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company to enter/continue to enter into transaction(s)/contract(s)/ arrangement(s)/agreement(s) with Semac Construction Limited (Formerly Semac Consultants Limited), an entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value not exceeding Rs. 300 crores (Rupees Three Hundred crores only), for the period from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 7<sup>th</sup> Annual General Meeting and on such material terms and conditions as detailed in the explanatory statement to this Resolution notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

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

**For Revathi Equipment India Limited**

**Date: 08<sup>th</sup> August 2025**

**Place: Coimbatore**

**Nishant Ramakrishnan  
Company Secretary**

## STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 3

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 notified on December 12, 2024 ("SEBI Listing Regulations"), and the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company, based on the recommendation of the Board of Directors, shall appoint a Secretarial Auditor who shall be a Peer Reviewed Company Secretary in Practice for a term of 5 (five) consecutive years with the approval of its members at the Annual General Meeting. Accordingly, the Board of Directors based on the recommendation of the Audit Committee, has recommended the appointment of MDS & Associates LLP (LLPIN: ABZ – 8060), Company Secretaries, Coimbatore, who are holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30, on the following terms and conditions, subject to the approval of the members at the ensuing 6<sup>th</sup> Annual General Meeting:

- a) **Term of appointment:** 5 (five) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30 to conduct Secretarial Audit of the Company.
- b) **Proposed Remuneration:** Rs. 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit for financial year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be approved by the Board of Directors based on the recommendation of the Audit Committee in consultation with the Secretarial Auditors. The other terms of appointment of the Secretarial Auditors will be specified by the Board. Besides the above, the Company would obtain certification as may be required under various statutory regulations from time to time and such other services, which are not restricted, with necessary approval of the Board and the same will be remunerated separately on mutually agreed terms.
- c) **Basis of recommendation:** The Audit Committee and the Board of Directors has considered the credentials of the appointee Secretarial Auditors, as given below and recommended their appointment, as set out in Item No.3 of this notice, based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the experience of the firm, capability, independent assessment and audit experience.
- d) **Profile:** MDS & Associates LLP, Company Secretaries, a Limited Liability Partnership, is a Practicing Company Secretaries' firm based in Coimbatore, Tamil Nadu. The firm houses a team of qualified and seasoned professionals who bring together more than 36 years of rich experience and expertise knowledge in the field of Corporate, Securities and allied laws. The Firm is specialized in Secretarial Audits, Board Process Audits, Corporate Governance Audits, Corporate Actions / Transactions based Due Diligence Audits and mergers and acquisitions. The firm consists of 3 partners who are fellow members of The Institute of Company Secretaries of India (ICSI). Sri. M. D. Selvaraj, FCS, is the Managing Partner. The firm holds a valid Peer Review Certificate issued by ICSI and meets the criteria of appointment as prescribed under Regulation 24A of the SEBI Listing Regulations.
- e) MDS & Associates LLP have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits prescribed by the Institute of Company Secretaries of India or under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Accordingly, the Board of Directors hereby recommend the Ordinary Resolution set out in Item No. 3 of the Notice for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

#### **Item No. 4**

The Board of Directors, on the recommendation of Audit Committee, approved the appointment of M/s. P. Mohankumar & Co, Cost Accountants (Firm Registration Number 100490) as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2026, at a remuneration of Rs 1,25,000 (Rupees One lakh twenty-five thousand only) excluding goods and services tax and out-of-pocket expenses incurred by him in connection with audit.

Pursuant to section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

#### **Item No. 5 & 6**

The members of the Company at the Annual General Meeting held on 27<sup>th</sup> September 2024 approved the appointment of Mr Abhishek Dalmia (DIN: 00011958) as Chairman & Managing Director of the Company for a period of 5 years and payment of remuneration for a period of 3 years with effect from 28<sup>th</sup> July 2023.

Pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, remuneration payable to the Managing Director shall be subject to the approval of the Shareholders of the Company in the General Meeting.

Further, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee and approval of Audit Committee, at their respective meeting(s) held on 8<sup>th</sup> August 2025, approved the payment of revised remuneration, as set out in the resolution, for the period of 3 years from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2028, subject to the approval of members of the Company.

Mr Abhishek Dalmia (DIN: 00011958), Chairman & Managing Director of the Company has been serving as the Managing Director of Semac Construction Ltd (Formerly Known as Semac Consultants Limited). In terms of the provisions of Section 197(4) of the Companies Act, 2013 read with Schedule V, where a managerial person draws remuneration from more than one company, the total remuneration from both companies shall not exceed the higher maximum limit admissible from any one of the companies, unless otherwise approved by the shareholders of both companies.

The Board of Directors, at its meeting held on 08<sup>th</sup> August 2025, recommended that the overall remuneration payable to Mr Abhishek Dalmia (DIN: 00011958) as Managing Director from both companies taken together be fixed at an amount not exceeding ₹ 10,00,00,000/- (Rupees Ten Crore only) per annum. The proposed limit includes salary, allowances, perquisites, benefits, performance-linked incentives, commission and any other form of remuneration, payable by both companies together apart from any arrears in remuneration. The approval of the members is therefore being sought to fix such overall ceiling, which will provide flexibility to determine the remuneration structure in accordance with the performance of the Company, industry benchmarks, and prevailing regulatory provisions.

The Board is of the view that payment of proposed remuneration to Mr. Abhishek Dalmia is appropriate and in the best interest of the Company for the results shown. The approval of the members is being sought for the payment of remuneration as mentioned in the resolution for a further period of three years with effect from 01<sup>st</sup> April 2025. Accordingly, the approval of the shareholders is being sought for payment of remuneration to Mr. Abhishek Dalmia as detailed in the Resolution set out in Item no. 5 and Item no. 6 of the Notice. The Board recommends an Special Resolution for approval by the Members of the Company.

The disclosures as required under Schedule V of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are furnished and form a part of this Notice.

Except Mr. Abhishek Dalmia, being the beneficiary and Mrs. Deepali Dalmia -Director, being his relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 and No. 6 of the Notice.

## Item No. 7

The members of the Company at the Annual General Meeting held on 27<sup>th</sup> September 2024 approved payment of Commission to Non-Executive Directors (including Independent Directors) up to a sum not exceeding 1% of the Net Profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, exclusive of sitting fees payable for attending the meetings of Board and its Committee(s) thereof, for a period of 3 years with effect from 1<sup>st</sup> April 2023.

Further, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee and approval of Audit Committee, approved for payment of Commission of a sum not exceeding 1% of the Net Profits of the Company computed in the manner as specified under Section 198 of the Companies Act, 2013, to be paid and distributed amongst the non-Executive Directors (including Independent Directors) of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors (including any Committees thereof) of the Company, for a further term of three (3) financial years commencing from 1<sup>st</sup> April, 2026, subject to the approval of members of the Company.

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

Pursuant to Regulation 17(6) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members is required to be obtained for payment of commission to the non-Executive Directors of the Company. Further, the first proviso to Section 197(1) of the Act permits payment of remuneration to Directors (including Non-Executive Directors and Independent Directors) in case of inadequacy of profits, subject to compliance with Schedule V to the Act and approval of Members by way of special resolution.

Accordingly, the approval of the shareholders is being sought for payment of commission to Non-Executive Directors (including Independent Directors) as detailed in the Resolution set out in Item no.7 of the Notice. The Board recommends an Special Resolution for approval by the Members of the Company.

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

All the Directors and Key Managerial Personnel other than Company Secretary & Chief Financial Officer of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No.7.

## Item No. 8

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

Revathi Equipment India Limited (REIL) and Semac Construction Limited (Formerly Semac Consultants Limited) (SCL) is a part of the same Promoters Group and is managed and controlled by the same management. The Company, in the course of its business, is required to provide financial support to its group companies/related parties, whether by way of granting inter-corporate deposits/loans or by providing guarantees and securities for credit facilities availed by such entities, in order to meet their operational and business requirements.

SCL is engaged in Construction and engineering business and REIL avails the services and expertise of SCL in the construction and expansion of manufacturing facilities of the Company at very competitive price, on arms' length basis and the transactions proposed to be entered by the Company with the said related party may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

The Audit Committee has granted their approval for the related party transactions aggregating to the value not exceeding Rs. 300 crores (Rupees Three Hundred crores only), subject to approval of the Members, to be entered into by the Company with the above-mentioned related party.

The details of the transactions with above-mentioned related party as required pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, is as follows:

S. No	Particulars	Information
a.	Name of the Related Party	Semac Construction Ltd (Formerly Semac Consultants Limited) (SCL)
b.	Its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Abhishek Dalmia, Chairman and Managing Director, Mr. V. V. Subramanian, Independent Director and Mrs. Deepali Dalmia, Director of the Company who are interested as directors.  REIL and SCL is a part of the same Promoters Group and is managed and controlled by the same management.
c.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of goods or services</li> <li>• Loans and advances (other than trade advances) or inter-corporate deposits given by the Company in one or more tranches</li> <li>• Obtaining financial assistance in one or more tranches.</li> <li>• Interest Received or Paid</li> <li>• Guarantee, surety, indemnity or comfort letter made or given by the Company</li> </ul> <p>Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p>
d.	Tenure of the proposed transaction (particular tenure shall be specified);	Approval is sought for material RPTs proposed to be undertaken for the period from the conclusion of the 6th Annual General Meeting till the conclusion of the 7th Annual General Meeting.
e.	Value of the proposed transaction;	Not exceeding Rs 300 crores
f.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	The value of the transaction would be 158.87% based on audited consolidated financials for the year ended 31st March, 2025.
g.	Justification of the proposed transactions	<p>Semac Construction Limited (Formerly Semac Consultants Limited) ("SCL") is a part of the Promoters Group Company and is engaged in Construction and providing engineering services.</p> <p>The Company had availed the services and expertise of SCL in the construction and expansion of manufacturing facilities of the Company at very competitive price. Further the Company intends to avail/ utilize the services and expertise of SCL for any future maintenance, office renovation, interior works, capacity additions and for modernization of the office and factory facilities of the Company.</p> <p>The Company may also lend its office space to SCL in future for its business purposes.</p>

		The Company, in the course of its business, may provide financial support to SCL whether by way of granting inter-corporate deposits/ loans or by providing guarantees and securities for credit facilities availed by SCL in order to meet their operational and business requirements. Such transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, meaning that the terms and conditions — including interest rate, security, repayment schedule, guarantee commission, tenure and other covenants — shall be comparable to those prevailing in similar transactions with unrelated parties of like standing and creditworthiness under similar circumstances.
h.	A copy of the valuation or other external party report, if any such report has been relied upon;	Nil. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.
<b>i.</b>	<b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:</b>	
	i) details of the source of funds in connection with the proposed transaction;	Internal accruals of the Company.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,  • Nature of Indebtedness • cost of funds; and • tenure	Not applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Inter-corporate deposits given aggregating to, not exceeding ₹ 200 crore.  • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 10%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable.  Nature of Security: The above inter-corporate deposits are under unsecured category.  Corporate Guarantee for the credit facilities availed by SCL to the tune not exceeding ₹ 200 crore.  Tenure: Until the tenure of the loan availed by SCL exists.  Repayment Schedule: Not Applicable  Nature of Security: The Company does not provide any security except a Corporate Guarantee in favour of Bankers/ Lenders from whom the Credit facilities are availed/ to be availed by the SCL.

	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet the working capital requirements of SCL.
j.	Justification as to why the RPT is in the interest of the listed entity;	<p>Presently SCL has confirmed work orders where it requires funds to execute/ complete its construction/ engineering projects undertaken by them.</p> <p>SCL may require short-term funding for operational needs, project execution, or to bridge timing differences in cash flows. Extending ICDs ensures timely availability of funds at a lower cost compared to external borrowings. The Company intends to refinance the financial facilities availed by SCL for the above projects which will help the SCL to significantly reduce the borrowing cost.</p> <p>The Corporate Guarantee given by the REIL to the lenders of SCL would provide comfort to the lenders of SCL which would help SCL to negotiate favorable terms with its Lenders.</p> <p>The Company and SCL continues to be under the control of the same management and promoters. Hence, offering such loans/ corporate guarantee would not have any adverse impact on the Company's credit. Further such transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, meaning that the terms and conditions — including interest rate, security, repayment schedule, guarantee commission, tenure and other covenants — shall be comparable to those prevailing in similar transactions with unrelated parties of like standing and creditworthiness under similar circumstances.</p> <p>As the aforesaid corporate guarantee/ inter-corporate deposits to be given by the Company to SCL / Lender of SCL would fall under the ambit of related party transaction and considering value of such funding/ support being higher than 10% of annual consolidated turnover of the Company, approval from Shareholders for material related party transaction will be required.</p>
k.	A copy of the valuation or other external party report, if any such report has been relied upon;	<p>Nil.</p> <p>The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.</p>
l.	Percentage of the Counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	The value of the transaction would be 189.22% based on audited consolidated financial statements for the year ended 31st March, 2025.
m.	Any other information that may be relevant.	Nil

Pursuant to Regulation 23(4) of the Listing Regulations, the prior approval of the Shareholders of the Company by way of an Ordinary Resolution would be required for the transactions entered with related party in excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements. Further, pursuant to the amendment to Regulation 23 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11<sup>th</sup> November 2024, all related party transactions which exceed 10% of the annual turnover needs to be approved by the Shareholders by way of a Resolution and such approval shall be valid up to the date of next Annual General Meeting.

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

Except Mr. Abhishek Dalmia, Chairman and Managing Director, Mr V. V. Subramanian and Mrs. Deepali Dalmia, Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 08 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolution under Item No. 08 of this Notice.

**For Revathi Equipment India Limited**

**Date: 08<sup>th</sup> August 2025**

**Place: Coimbatore**

**Nishant Ramakrishnan**

**Company Secretary**

**General information as required under Part II of Section II of Schedule V of the Companies Act, 2013 (as amended) relating to the Special Resolution under Item No. 5 and 6:**

<b>A.General information</b>			
Nature of industry	The Company is engaged in the manufacturing of drilling equipments.		
Date or expected date of commencement of commercial production	The Company was incorporated on 22/01/2020 and commenced commercial production subsequently in the name of Company from 10 <sup>th</sup> July 2023.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators. (Standalone)	Rs in crores		
	<b>Particulars</b>	<b>FY 2025</b>	<b>FY 2024</b>
	Total income	188.84	221.13
	Profit/ (Loss) before tax	27.74	40.71
	Profit/ (Loss) after tax	20.18	31.05
	Paid-up equity capital	3.07	3.07
	Reserves and Surplus	123.26	103.52
	Basic Earnings Per Share	65.78	101.24
Foreign investments or collaborations, if any	Nil		
<b>B.Information about the appointee:</b>			
Background details	Mr. Abhishek Dalmia aged 56 years is the Chairman and Managing Director of the Company. He has expertise in identifying low risk and reasonably rewarding opportunities in the area of investment.		
Past remuneration	Rs. 3 Crores along with Commission of Rs. 2.05 Crores		
Recognition or awards	Nil		
Job profile and his suitability	Mr. Abhishek Dalmia as Chairman and Managing Director of the Company shall have all powers and duties as the Board may determine from time to time subject to the provisions of the Companies Act, 2013 and SEBI Regulations. He has been associated with the Company for the past 20 years and he is instrumental to the growth of the Company.		
Remuneration proposed	As set out in Item No. 5 of the Notice		

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the profile of Mr. Abhishek Dalmia, responsibility shouldered by him as well his contribution to the growth of the Company, the industry standard and the size of the Company, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Abhishek Dalmia, Chairman and Managing Director of the Company, is one of the promoters of the Company. He is related to Mrs. Deepali Dalmia, Director of the Company. Besides the remuneration being received, he does not have any pecuniary relationship with the company.

### C. Other information

Reasons of loss or inadequate profits	Not applicable as the Company has earned a profit during the year.
Steps taken or proposed to be taken for improvement	The Company is continuously taking various cost control measures which would result in increased profitability in the ensuing years.
Expected increase in productivity and profits in measurable terms	The expected increase in productivity and profits in measurable terms at this stage is difficult to ascertain by the Company.

### D. Disclosures

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", attached to the financial statement:	
a.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
b.	Details of fixed component and performance linked incentives along with the performance criteria;
c.	Service contracts, notice period, severance fees; and
d.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

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

Name	Mrs. Deepali Dalmia	Mr. Abhishek Dalmia	Mr. B.V. Ramanan
DIN	00017415	00011958	00934602
Board position held	Non-Executive - Non-Independent Director	Chairman and Managing Director	Independent Director
Date of Birth/ Nationality	29.10.1970 Indian	06.05.1969 Indian	03.03.1960 Indian
Date of first appointment on the Board	22/01/2020	22/01/2020	25/05/2023
Inter-se relationship with other directors and KMP of the Company	Mrs. Deepali Dalmia is related to Mr. Abhishek Dalmia, Chairman & Managing Director of the Company.	Mr. Abhishek Dalmia is related to Mrs. Deepali Dalmia, Director of the Company.	Mr. B. V. Ramanan is not related to any of the Directors on the Board of the Company
Qualification	B A History (Hons)	B.Com (H), FCA, AICWA	B.Tech., M.S., (Chemical Engineering)

Name	Mrs. Deepali Dalmia	Mr. Abhishek Dalmia	Mr. B.V. Ramanan
<b>Brief profile and Experience/ Expertise in functional areas</b>	Mrs. Deepali Dalmia is a Business Strategist. She has been associated with the Revathi Equipment Limited (Demerged Company), a Company engaged in manufacturing Drilling Equipment for 11 years.	Mr. Abhishek Dalmia graduated from Shri Ram College of Commerce in 1989 in Delhi University, completed his articles from Price Waterhouse and got an all-India rank in the Intermediate as well as Final Chartered Accountancy examinations in 1992.	More than 3 decades in Engineering & Mining industry and he held positions as Chairman, Confederation of Indian Industry, Trichy Zone and Member of Board Governors, National Institute of Technology, Trichy.
		<p>He became a member of Institute of Cost &amp; Works Accountants of India in 1990. After spending about five years working in various family businesses, he became an investor. Started with secondary market equities and graduated into private equity after spending about ten years in business.</p> <p>Being a part of one of the oldest business families in India, his approach to investing is more in the Berkshire Hathaway model, where he tends to hold his investments permanently, with some exceptions. He considers himself as a value investor.</p> <p>He provides strategic direction to the investee companies. He also guides the senior management teams of these companies on various aspects of the business. His expertise is identifying low-risk and reasonable rewarding opportunities in the area of investment.</p>	<p>1984-85 – Project Manager, Chemfab Group: He was instrumental in setting up the first Membrane Cell Caustic Soda manufacturing plant in India at Pondicherry. Also set up a Potassium and Sodium Chlorate plant in Pondicherry.</p> <p>1986-87: As part of Chemfab Group, he was involved with the Government of India in preparing the preliminary work for building a facility to produce Cryogenic Fuel for Rockets and Military applications.</p> <p>1988 Onwards: Chairman &amp; Managing Director of Livia Polymer Bottles Pvt. Ltd., Mandaiyur Salai, Mandaiyur, Pudukkottai District, Tamil Nadu.</p>
<b>Skills and capabilities required for the role and the manner in which the proposed person needs such requirements</b>	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the company engaged drilling equipment business for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the company engaged drilling equipment business for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the company engaged drilling equipment business for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.
<b>No. of shares held</b>	NIL	NIL	NIL
<b>Terms and conditions of re-appointment / revision of remuneration</b>	<p>Payment of sitting fees and commission as set out in Item No. 7 of the Notice.</p> <p>Director liable to retire by rotation.</p>	<p>Payment of remuneration as set out in Item No. 5 of the Notice</p>	<p>Payment of sitting fees and commission as set out in Item No. 7 of the Notice.</p>

Name	Mrs. Deepali Dalmia	Mr. Abhishek Dalmia	Mr. B.V. Ramanan
<b>Remuneration sought to be paid</b>	As set out in Item No. 7 of the Notice	As set out in Item No. 5 of the Notice	As set out in Item No. 7 of the Notice
<b>Remuneration last drawn</b>	Rs. 0.18 crores (Sitting fee and Commission)	Rs. 5.05 Crores (inclusive of Commission)	Rs. 0.07 crores (Sitting fee and Commission)
<b>Details of Board Meetings attended during the year</b>	7	7	5
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• Semac Construction Technologies India Private Limited</li> <li>• Renaissance Consultancy Services Limited</li> <li>• SWBI Design Informatics Private Limited</li> <li>• Priyadarshany Agri Farms Private Limited</li> <li>• Semac Construction Limited (Semac Consultants Limited)</li> </ul>	<ul style="list-style-type: none"> <li>• SWBI Design Informatics Private Limited</li> <li>• Renaissance Consultancy Services Limited</li> <li>• Rajratan Global Wire Limited</li> <li>• Semac Construction Limited</li> <li>• Alpha Alternatives Holdings Private Limited</li> <li>• Alpha Alternative Fund-Infra Advisors Private Limited</li> <li>• Semac Construction Technologies India Private Limited</li> <li>• Hari Investments Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Livia Polymer Products Private Limited</li> </ul>
<b>Details of Membership in Committees of Other Companies</b>	Nil	Nil	Nil
<b>Names of listed entities in which the person has resigned in the past three years</b>	Nil	<ul style="list-style-type: none"> <li>• Ashiana Housing Limited</li> </ul>	Semac Construction Limited
<b>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.</b>	Mrs. Deepali Dalmia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Abhishek Dalmia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. B V Ramanan is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name	Mr. V.V. Subramanian	Mr. S Sundarasamy	Mr P Muthusekhar
DIN	05232247	08829760	05146301
Board position held	Independent Director	Independent Director	Non-Executive - Non-Independent Director
Date of Birth/ Nationality	19/07/1955 Indian	15/02/1964 Indian	18/05/1965 Indian
Date of first appointment on the Board	22/01/2020	25/05/2023	28/07/2023
Inter-se relationship with other directors and KMP of the Company	Mr. V. V. Subramanian is not related to any of the Directors on the Board of the Company	Mr. S. Sundarasamy is not related to any of the Directors on the Board of the Company	Mr. P Muthusekhar is not related to any of the Directors on the Board of the Company
Qualification	B. Com, ACA, ACS, ACMA	BE Mechanical Engineering and Post-Graduation Diploma in Business Administration.	Graduation in Bachelor of Engineering (B.E.-Mechanical) and post graduation in Marketing & sales management (focused in mechanical engineering) from Bengaluru University
Brief profile and Experience/ Expertise in functional areas	Career Finance Professional. Held several senior positions in multiple organizations. Specifically, have been responsible for some or all of these functions - Finance & Treasury, Direct & Indirect Taxation, Secretarial, M&A, Investor Relations, Information Technology, Commercial, Operations, Marketing – across different organisations in India and abroad.	Three decades of experience in the field of manufacturing / production / product support / product management and marketing	Mr. P L Muthusekhar is an certified independent Corporate Director with a demonstrated history of working in the machinery industry. He is an recipient of various Indian & International awards including Udyog Rattan Award and is an mentor for many aspiring CEO's and leaders.
Skills and capabilities required for the role and the manner in which the proposed person needs such requirements	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Experience in the drilling equipment manufacturing industry and the knowledge on market and customer base. Having been associated as Director of the demerged company for a long time has good industry experience and exposure to the functioning of the Company and knowledge on customer base.	Mr P L Muthusekhar is an certified independent Corporate Director with a demonstrated history of working in the machinery industry. He is also experienced and well versed on the functioning of Automotive sector.
No. of shares held	5	Nil	Nil
Terms and conditions of re-appointment / revision of remuneration	Payment of sitting fees and commission as set out in Item No. 7 of the Notice	Payment of sitting fees and commission as set out in Item No. 7 of the Notice	Payment of sitting fees and commission as set out in Item No. 7 of the Notice.  Director liable to retire by rotation.

Name	Mr. V.V. Subramanian	Mr. S Sundarasamy	Mr P Muthusekhar
<b>Remuneration sought to be paid</b>	As set out in Item No. 7 of the Notice	As set out in Item No. 7 of the Notice	As set out in Item No. 7 of the Notice
<b>Remuneration last drawn</b>	Rs.0.20 crores (includes Sitting Fee and Commission)	Rs.0.25 crores (includes Sitting Fee and Commission)	Rs.0.11 crores (includes Sitting Fee and Commission)
<b>Details of Board Meetings attended during the year</b>	7	7	6
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>Semac Construction Limited (Former Semac Consultants Limited)</li> <li>Orange Owl Textiles Private Limited</li> <li>Orange Owl Textiles Inc.</li> </ul>	<ul style="list-style-type: none"> <li>S P I N AQM Technologies India Private limited</li> <li>Sunkov Drives &amp; Controls Private Limited</li> <li>Cossmo Lifestyle Private Limited</li> </ul>	Nil
<b>Details of Membership in Committees of Other Companies</b>	2 (Two) Audit Committee and Stakeholders Relationship Committee of Semac Construction Limited (Former Semac Consultants Limited)	Nil	Nil
<b>Names of listed entities in which the person has resigned in the past three years</b>	Nil	Semac Construction Limited (Former Semac Consultants Limited)	Nil
<b>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.</b>	Mr. V V Subramanian is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. S Sundarasamy is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. P Muthusekhar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

For Revathi Equipment India Limited

Date: 08<sup>th</sup> August 2025

Place: Coimbatore

Nishant Ramakrishnan  
Company Secretary

## NOTES:

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

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

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

**An instrument of Proxy duly filled, stamped, and signed is valid only for this Annual General Meeting including any adjournment thereof.**

2. The statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to the Special Business set out in the Notice is annexed.
3. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of the Board Resolution together with their respective specimen signatures authorising their representative to attend and vote on their behalf at the Meeting. The authorised representative(s) shall enjoy all the rights of a Member present in person.
4. Members / Proxies should bring the attendance slips duly filled and signed, along with PAN/ DP ID & Client ID/ Folio No, for attending the meeting.
5. Members may note that S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Registration No. 000756N) Chartered Accountants, New Delhi, the Statutory Auditors of the company, were appointed by the shareholders at their Annual General Meeting (AGM) held on 02<sup>nd</sup> June 2023, to hold office for a period of 5 years till the conclusion of AGM to be held during the year 2028. Hence, no resolution is being proposed for the appointment of statutory auditors at this 06<sup>th</sup> Annual General Meeting.
6. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI in respect of Director seeking re-appointment/ payment of remuneration at the Annual General Meeting is furnished and forms a part of this notice.
7. Members are requested to notify immediately any changes in their address to their Depository Participant(s) (“DPs”) together with a proof of address viz, Aadhaar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.
8. The relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, and SEBI circular are available on the Company’s website as well as the website of MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. Original cancelled cheque leaf bearing the name of the first holder, failing which the first security holder is required to submit a copy of the bank passbook/statement attested by the bank, which is mandatory for registering the new bank details.
9. Members desirous and requiring any information on the accounts or operations of the Company are requested to forward his/her queries to the Company at least seven working days prior to the meeting so that the required information may be made available at the meeting.
10. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website at <https://www.revathi.in/investor-relations/>.
11. The Company has entered into agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The Depository System envisages the elimination of several problems involved in the scrip-based system, such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delays

in transfers, mutilation of share certificates, etc. Simultaneously, the Depository System offers several advantages like exemption from stamp duty, elimination of the concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.

12. As per the provisions of Section 72 of the Act, the facility for submitting nominations is available for members with respect to the shares they hold. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from <https://www.revathi.in/investor-relations/>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the Company's RTA in case the shares are held in physical form.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Therefore Members are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. The members are requested to forward their communications directly to the Registrar and Share Transfer Agent of the Company M/s. MUFG Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. The electronic copy of the Annual Report for the financial year (FY) 2024-25, the Notice of the 06<sup>th</sup> Annual General Meeting of the Company and instructions for remote e-voting, along with the Attendance Slip and Proxy Form, are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is sent to those shareholder(s) who have not registered their email addresses. The Annual Report for FY 2024-25 and the Notice of the 6<sup>th</sup> AGM will also be available on the Company's website - <https://www.revathi.in/investor-relations/> and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
17. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours of the Company up to the date of the Meeting.
18. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:

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

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

20. Non-Resident Indian Members are requested to inform the Company's or its RTA or the concerned Depository Participants, as the case may be, immediately:
  - a. Change in their residential status on account of returning to India for permanent settlement or
  - b. Particulars of their NRE/ NRO account(s) maintained with a bank in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the AGM.
23. The Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent to those Members whose e-mail addresses are registered with the Company/NSDL and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), and to those Members who has requested for a physical copy of the same. Members may also note that the Notice of the AGM and the Annual Report will be available on the Company's website, <https://www.revathi.in/investor-relations/>. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
24. Members who have not registered their Bank particulars with the Depository Participant(s) ("DP") / Company are advised to utilise the electronic solutions provided by the National Automated Clearing House ("NACH") for receiving dividends. Members holding shares in electronic form are requested to contact their respective Depository Participants(s) to avail of this facility. Members holding shares in physical form are requested to download the NACH form from the website of the company viz., <https://www.revathi.in/investor-relations/> and the same, duly filled up and signed along with original cancelled cheque leaf may be sent to the Company or to the Registrar and Share Transfer Agent ("RTA").
25. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective Depository Participants(s) and not with the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
27. The Company in-accordance with NCLT order dated 14<sup>th</sup> June 2023 implemented the demerger of Semac Consultants Limited (former Revathi Equipment Limited) and issued and allotted shares to the shareholder of demerged company as on 03<sup>rd</sup> May 2024. In-accordance with the SEBI circular, the eligible shares entitled to the physical shareholders of Semac Consultants Limited along with the unclaimed shares was credited to a demat Suspense Escrow Demat Account opened by the Company for this purpose. The Suspense Escrow Demat Account shall be held by the Company purely on behalf of the shareholders who are entitled to the shares of the Company. The shares held in Suspense Escrow Demat Account will not be transferred in any manner whatsoever except for the purpose of moving the securities from Suspense Escrow Demat Account to the security holder's/ claimant's demat account as and when the security holder/ claimant approaches the Company.
28. We request shareholders whose shares are in Suspense Escrow Demat Account may claim the eligible shares by contacting the RTA at the below mentioned address:

MUFG Intime India Private Limited,  
'Surya' 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam,  
Sowripalayam, Coimbatore - 641 028  
Telephone: 0422-6549995, 2539836  
Fax: 0422-2539837, E-mail: [coimbatore@mpms.mufg.com](mailto:coimbatore@mpms.mufg.com)

29. Members are requested to note that the 06<sup>th</sup> Annual General Meeting will be held at Pollachi Road, Malumachampatti Post, Coimbatore – 641 050, the Registered Office of the Company. The route map containing the complete particulars of the venue is printed on this Notice.

### **30. Voting through electronic means:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote by electronic means through remote e-voting and the business may be transacted through e-voting services provided by MUFG Intime India Private Limited (MI IPL). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
2. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual General Meeting Notice and holding shares as of the cut-off date, i.e. 05<sup>th</sup> September 2025, may refer to this Notice of the Annual General Meeting, posted on Company's website <https://www.revathi.in/investor-relations/> for detailed procedure with regard to remote e-voting. Any person who ceases to be a member of the Company as of the cut-off date and is in receipt of this Notice shall treat this Notice for information purposes only.
3. The facility for voting, either through the electronic voting system or polling paper, shall also be made available at the meeting, and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote through the electronic voting system or polling paper at the Annual General Meeting.
4. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
5. The voting period begins on Tuesday, 09<sup>th</sup> September, 2025 9.00 A.M. (IST) and ends on Thursday, 11<sup>th</sup> September 2025 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 05<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by MI IPL for voting thereafter.
6. In view of the aforesaid SEBI Circular dated December 9, 2020, individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and e-mail ID in their demat accounts to access the e-voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

#### **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

#### **Individual Shareholders holding securities in demat mode with NSDL**

##### **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

##### **Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL**

#### **METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

#### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant**

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

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

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

### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

#### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. DOB/DOI:**

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

#### **D. Bank Account Number:**

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

\* *Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

\*\* *Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.*

\* Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

\*\* Enter Image Verification (CAPTCHA) Code

Click “Submit” (You have now registered on InstaVote).

### Shareholders who have registered for INSTAVOTE facility:

- c) Click on **“Login”** under ‘SHARE HOLDER’ tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
  - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

### Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **“Sign Up”** under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Investor Mapping”** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.  
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR**

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **Forgot Password:**

### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

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

### **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM). Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

#### A. Demat Account No. or Folio No:

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

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

Shareholders holding shares in physical form – shall provide Folio Number.

#### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**Mobile No:** Enter your Mobile No.

**Email ID:** Enter your email Id as recorded with your DP/ Company.

- c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

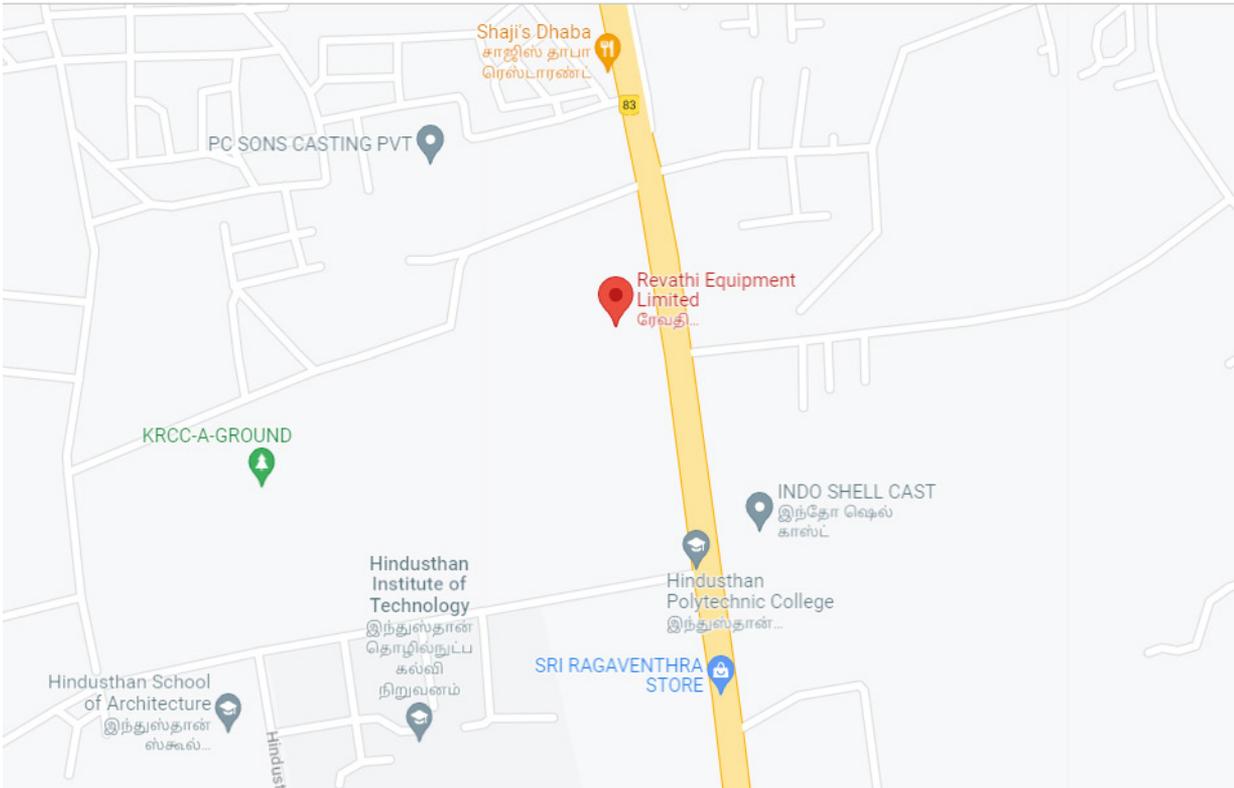
**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**VOTING RESULTS:**

1. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date of Friday, 05<sup>th</sup> September 2025.
2. The Company has appointed Sri. M D Selvaraj, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to scrutinise the remote e-voting and voting at the meeting in a fair and transparent manner and to ascertain the majority.
3. The Chairman shall, at the 06<sup>th</sup> Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting by way of an electronic voting system or polling paper for all those members who are present at the 06<sup>th</sup> Annual General Meeting but who have not cast their votes by availing remote e-voting facility.
4. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first, count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results shall be declared within 2 Working days of the conclusion of the Annual General Meeting. The results declared along with the consolidated report of the Scrutinizer shall be placed on the website of the Company <https://www.revathi.in/investor-relations/> and the website of MIIPL and communicated to the Stock Exchanges where the Company's shares are listed.

**ROUTE MAP OF AGM VENUE**



**FORM NO. MGT - 11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



**REVATHI EQUIPMENT INDIA LIMITED**  
(Formerly known as Renaissance Corporate Consultants Limited)  
CIN: L74999TZ2020PLC033369  
Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050  
E-mail: compliance.officer@revathi.in | Website: www.revathi.in Phone: 0422 6655100

**06th Annual General Meeting (12th September, 2025)**

Name of the member(s), :

Registered address, :

E-mail ID, :

Folio No./Client ID: & DP ID :

I/We being the member(s) holding ..... shares of the above named Company, hereby appoint:

1) Name : .....  
Address : .....  
Email ID : ..... Signature .....  
or failing him/her

2) Name : .....  
Address : .....  
Email ID : ..... Signature .....  
or failing him/her

3) Name : .....  
Address : .....  
Email ID : ..... Signature .....

**Electronic Voting Particulars**

If desirous of E-voting, please read the instructions given in the Notice before exercising

EVENT No.	User ID	Sequence No
250477		

-----Cut here----- P.T.O.



**REVATHI EQUIPMENT INDIA LIMITED**  
(Formerly known as Renaissance Corporate Consultants Limited)  
CIN: L74999TZ2020PLC033369  
Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050  
E-mail: compliance.officer@revathi.in | Website: www.revathi.in Phone: 0422 6655100

**ATTENDANCE SLIP**

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE at the Registered Office of the Company situated at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050.

Name of the Shareholder Folio No. / Demat ID :

No. of Shares held :

I hereby record my presence at the 06th Annual General Meeting of the Company held on Friday the 12th day of September 2025 at 02:30 P.M. at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050.

\* Strike out whichever is not applicable

\_\_\_\_\_  
Signature of Member / Proxy\*

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 06th Annual General Meeting of the Company to be held on Friday the 12th day of September, 2025 at 02:30 P.M. at the Registered Office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore – 641 050 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Subject	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint Mr. Palaniappan Muthusekhar (DIN: 05146301), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To approve the appointment of MDS & Associates LLP, Company Secretaries as Secretarial Auditors of the Company.		
4.	To ratify the remuneration payable to Cost Auditors of the Company.		
5.	To approve the payment of remuneration to Mr. Abhishek Dalmia (DIN: 00011958) as Chairman & Managing Director of the Company		
6.	To approve the overall remuneration limit for managing director holding office in two companies		
7.	To approve the remuneration payable to Non-Executive Directors (including Independent Directors) of the Company.		
8.	To approve Material Related Party Transaction(s) of the Company with Semac Construction Limited.		

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

Signature of shareholder : .....

Signature of Proxy holder (s) : .....

Affix  
Revenue  
Stamp

**Notes :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes please refer to the Notice of the 5th Annual General Meeting.
3. It is optional to put ' ' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

Dear Shareholder,

Date: 08-08-2025

## **Sub: Help us preserve our planet for future generations**

We wish to inform you that Pursuant to Section 20, 101, 136 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made there under, the companies can send various documents including notice calling Annual General Meeting, directors report and financial statements (annual report) through electronic mode to the email address/address of the shareholders as registered with the company/share transfer agent or Depository participants (DP) of the shareholders.

As a company, we would like to save paper as far as possible. As our partners in progress, we request you as shareholders to join us in this journey of preserving our planet's health for our future generations.

Towards achieving the above, we would like to send all the documents, required to be sent to shareholders directly to your email address.

Kindly note, shareholders holding 90.0% shares have already given us their email addresses and are getting notice calling Annual General Meeting, financial statements, etc. through electronic mode from us.

In case you have not yet provided us with your email address, we request you to kindly register your email address with our Registrar and Share Transfer Agent – Link Intime India Private Ltd by sending through email to [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in) or by post by filling in the below mentioned format to the following address :

MUFG Intime India Private Ltd  
Unit: Revathi Equipment India Ltd. ( Formerly Renaissance Corporate Consultants Limited)  
Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641 028  
Phone: +91 422 4958995, 2539835-836

In case of you hold shares in physical mode

Name of the shareholder:

Folio No:

Email id.:

Contact/ Mobile No:

In case of you hold shares in Demat mode, kindly validate your email address with your DPs

Members holding shares in physical form are also requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares. Kindly note that shareholders holding 98.6% have already dematerialized their shares. We are aiming to reach 100.0% dematerialization during this year. Please do extend your support.

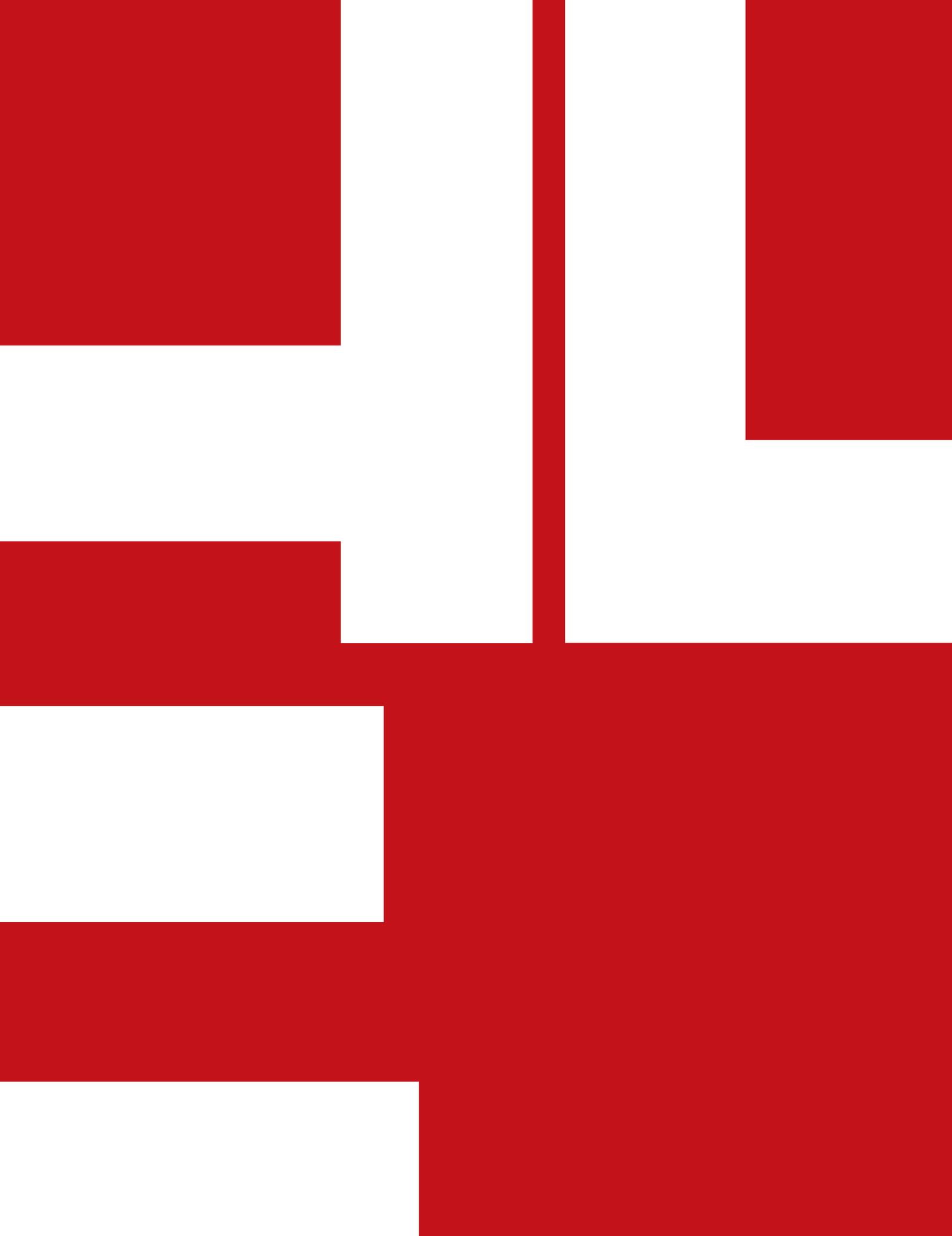
We keenly look forward to your cooperation in this initiative.

Yours faithfully

For Revathi Equipment India Limited

Nishant Ramakrishnan  
Company Secretary & Compliance Officer







**REGISTERED OFFICE :**  
**REVATHI EQUIPMENT INDIA LIMITED**  
(FORMERLY KNOWN AS RENAISSANCE CORPORATE CONSULTANTS LTD)  
CIN NO. L74999TZ2020PLC033369

MALUMACHAMPATTI POST, POLLACHI ROAD, COIMBATORE 641 050  
T: 0422 6655100 | E: [compliance.officer@revathi.in](mailto:compliance.officer@revathi.in)