



To,

Date: 29th August 20

Listing Department BSE Limited 25 th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 505368	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. Scrip Code: REVATHI
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Dear Sir / Madam,

Sub: Standalone and Consolidated Revised Financial Results year ended 31st March, 2023

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 29th August 2023 has inter alia approved the:

1. Audited Revised Financial Statements Post Merger (Standalone and Consolidated) for the year ended 31st March, 2023;
2. Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the year ended 31st March, 2023;
3. Reports from the Statutory Auditors of the Company, Messrs. S S Kothari Mehta and Company, Chartered Accountants, on the aforesaid Standalone and Consolidated Audited Revised Financial Statements Post Merger.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded on 3:00 P.M

You are requested to take the above on record.

For Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)


SEM MAC CONSULTANTS LTD.
Akriti Gupta
Company Secretary and Compliance Officer
Company Secretary

Semac Consultants Ltd.
(Formerly Known as Revathi Equipment Limited.)
37, (Old No.19/25), "SURYALAYA"
Shankar Mutt Road, Shankarapuram,
Basavanagudi, Bengaluru - 560 004, Karnataka
Tel : +91 80 40749074
E-mail : semac@semacconsultants.com

Corporate Identity Number
L29120TZ1977PLC000780
ISO 9001 : 2015

Registered Office :
Semac Consultants Ltd,
Pallechi Road, Malumachampatti,
Coimbatore - 641 021.
Tel : + 91 422 2610851 Fax : + 91 442 6655199
Website : www.semacconsultants.com

Bengaluru

Gurugram

Navi Mumbai

Muscat

S S KOTHARI MEHTA
& COMPANY
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REVISED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEMAC CONSULTANTS LIMITED
(Formerly Revathi Equipments Limited)

Report on the Audit of the Revised consolidated financial statements considering Composite Scheme of Arrangement

Opinion

We have audited the accompanying Revised consolidated financial statements of **SEMAC CONSULTANTS LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiary (Semac & Partners LLC) (Holding Company and its subsidiary together referred to as "the Group"), and its associates which comprise the Revised Consolidated Balance Sheet as at March 31, 2023, and the Revised Consolidated Statement of Profit and Loss (including other comprehensive Profit), the Revised Consolidated Statement of Changes in Equity and the Revised Consolidated Statement of Cash Flows for the year ended, and notes to the Revised consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Revised consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Revised 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, 2023, 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 Revised 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 Revised 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 Revised 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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



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law Tribunal, Chennai Bench ("NCLT"), the scheme have been approved on 14th June, 2023 with the appointed date as 1st April, 2022 and the company has received certified copy of final order dated 21st June, 2023.

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

We issued a separate auditor's report dated 24 May 2023 on these consolidated financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated financial statements incorporating the impact of the Scheme from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2023 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 24 May 2023 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Revised consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Revised 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 Revised 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 Revised 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 Revised 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 Revised 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 Revised 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.



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Management's Responsibility for the Consolidated 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 Revised 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 including its associate 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 and of its associate 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 Revised consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Revised consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate 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 and of its associate are also responsible for the overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Revised consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Revised 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 Revised 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 Revised 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 holding company incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- 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 Revised 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 Revised consolidated financial statements, including the disclosures, and whether the Revised 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 and its associate to express an opinion on the Revised consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities included in the Revised consolidated financial statements of which we are the independent auditor. For the other entity included in the Revised consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Revised consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Revised 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 Revised consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Revised consolidated financial statements of which we are the independent auditors regarding, among other matters 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 one subsidiary (incorporated outside India) whose financial results reflects total assets of Rs. 1,852.16 lakhs as-at March 31, 2023, total revenue of Rs. 2,331.94 lakhs and net cash inflow amounting to Rs. 242.16 lakhs for the year ended as on that date, as considered in these Revised consolidated financial statements. These financial statement and other information have been audited by the other auditor duly qualified to act as auditor in the country of incorporation of said subsidiary, whose financial statements, and other information have been furnished to us by the management and our opinion in so far as it relates to that subsidiary is based solely on the report of the other auditor.



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Our opinion on the Revised consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information provided to us by the Management.

(This is in reference to Other Matter paragraph in Revised Standalone Financial Statements).

The financial information pertaining to Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL) included as above, whose statement have not been reviewed & audited by their auditors and have been furnished to us by the management for the year ended 31st March, 2023 and our opinion on the financial statements, in so far as it relates to the amounts & disclosures included in respect of the companies is based solely on such unaudited financial statements and as regards the previous year 31st March, 2022, audited financial information for year ended 31st March, 2022 which have been audited by their respective auditors who have issued unmodified reports vide their audit reports dated 6th August, 2022 and 31st May, 2022 respectively. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of accompanying statement. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('CARO') 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 Revised consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Revised consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Revised Consolidated Balance Sheet, the Revised Consolidated Statement of Profit and Loss (including other comprehensive income), the Revised Consolidated Statement of Cash Flows and the Revised 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 Revised consolidated financial statements;
 - d. In our opinion, the aforesaid Revised 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 of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate revised report in "Annexure-B" which is based on revised audit report of the Holding Company.
 - f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of Holding Company, none of the director is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration had been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act before the implementation of Scheme by the Holding Company. The remuneration paid before implementation of scheme have been transferred along with transfer of drilling business pursuant to Scheme and no remuneration being given in the merged entities as per Scheme.

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

i) The Revised consolidated financial statements disclose the impact of pending litigation which may impact its financial position of the Group and its associate. Refer note no. 30 to the Revised consolidated financial statements;

ii) There have been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group and its associate 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 company 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 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 ("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 from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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.



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- v) The group has not paid or provided any dividend during the year, therefore reporting under this clause is not applicable.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rule, 2014 and amendment thereto is applicable for the company w.e.f. April, 2023. Therefore, reporting under this clause is not applicable.

Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBU1412



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

A handwritten signature in black ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
Partner
Membership No. 095960

**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

**"ANNEXURE – A" TO THE REVISED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC
CONSULTANTS LIMITED**

This Report supersedes our Report dated 24 May 2023.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our REVISED 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 and not on subsidiary (incorporated outside India) and associate being an LLP included in the Revised consolidated financial statements. We report that there is no qualifications or adverse remarks in the CARO of the Holding Company.

Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBU1412



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

A handwritten signature in black ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
Partner
Membership No. 095960

S S KOTHARI MEHTA
& COMPANY
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"ANNEXURE – B" TO THE REVISED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS LIMITED

In conjunction with our audit of the Revised consolidated financial statements of the **SEMAC CONSULTANTS LIMITED** ('Holding Company') as of and for the year ended March 31, 2023. We report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SEMAC CONSULTANTS LIMITED** (hereinafter referred to as the "Holding Company") Incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors are 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 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 Holding Company's internal financial controls over financial reporting with reference to these Revised 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 Revised 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 Revised 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 Revised 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 and its associate internal financial controls system over financial reporting with reference to these Revised consolidated financial statements.



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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 Revised 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 Revised 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 Revised 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 Revised 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 Revised 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 of the holding company incorporated in India has, in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at March 31, 2023 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Emphasis of Matter

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

In accordance with the Scheme, amalgamation of all assets, liabilities, employees and the business undertaking of SCPL and the remaining business of RACL and RSL were vested and transferred to the Company and drilling



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business of REL was demerged w.e.f. the appointed date and RAEL, RSL and SCPL cease to exist from the date of filing of the approved NCLT order with respective Registrar of Companies.

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

We issued a separate auditor's report dated 24 May 2023 on these consolidated financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated financial statements incorporating the impact of the merger from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2023 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 24 May 2023 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

(This is in reference to Other Matter paragraph in Revised Standalone Financial Statements).

The financial information pertaining to Renaissance Advanced Consultants Limited (RAEL), Renaissance Stocks Limited (RSL) included as above, whose statement have not been reviewed & audited by their auditors and have been furnished to us by the management for the year ended 31st March, 2023 and our opinion on the financial statements, in so far as it relates to the amounts & disclosures included in respect of the companies is based solely on such unaudited financial statements and as regards the previous year 31st March, 2022, audited financial information for year ended 31st March, 2022 which have been audited by their respective auditors who have issued unmodified reports vide their audit reports dated 6th August, 2022 and 31st May, 2022 respectively. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of accompanying statement.

Our opinion is not modified in respect of this matter.

Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBU1412



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

Neeraj Bansal
Partner
Membership No. 095960



Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050
CIN: L29120TZ1977PLC000780
Phone: +91-4226655116

Rs. In Lakhs

REVISED STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Sl.No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
1	Non - current assets		
	(a) Property, plant and equipment	98.92	147.74
	(b) Capital Work in Progress	47.13	-
	(c) Right of use assets	525.43	76.72
	(d) Intangible assets	2.02	30.02
	(e) Investment Property	1,662.65	1,662.65
	(f) Financial assets		
	(i) Investments	100.00	100.00
	(ii) Other financial assets	60.61	89.29
	(g) Current tax assets (net)	233.33	276.58
	(h) Deferred tax asset	424.97	775.92
	(i) Other non current assets		
	Total Non- Current Assets	3,155.06	3,158.92
2	Current assets		
	(a) Financial assets		
	(i) Investments	956.88	1,525.23
	(ii) Trade receivables	5,532.45	1,630.56
	(iii) Cash and cash equivalents	707.35	1,347.31
	(iv) Bank balance other than (iii) above	3,215.39	1,962.20
	(v) Loans	10.37	279.43
	(vi) Other financial assets	4,476.75	3,375.55
	(b) Current tax assets (net)	586.27	97.77
	(c) Other current assets	2,671.24	1,347.55
	Total Current Assets	18,156.70	11,565.60
	Total Assets	21,311.76	14,724.52
1	EQUITY		
	(a) Equity share capital	306.69	306.69
	(b) Share issued pending allotment	5.04	5.04
	(c) Other equity	11,028.99	9,147.73
	Total Equity	11,340.72	9,459.46
2	Non-controlling interest	399.01	277.40
3	LIABILITIES		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	393.02	-
	(ii) Other financial liability	-	286.05
	(b) Provisions	255.22	247.86
	Total Non Current Liabilities	648.24	533.91
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33.37	-
	(ii) Lease liabilities	139.75	71.12
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	456.23	29.87
	- Due to other than Micro and Small Enterprises	2,603.36	973.13
	(iv) Other financial liabilities	1,438.16	280.30
	(b) Provisions	179.77	159.52
	(c) Other current liabilities	4,073.15	2,939.81
	Total Current Liabilities	8,923.79	4,453.75
	TOTAL-EQUITY AND LIABILITIES	21,311.76	14,724.52

Date: 29th August 2023
Place: New Delhi


Abhishek Dalmia
Executive Chairman
DIN : 00011958



Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050
CIN: L29120TZ1977PLC000780
Phone: +91-4226655116

Rs. In Lakhs except per share data

REVISED STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Sr.No.	Particulars	Year ended	
		March 31, 2023 Audited	March 31, 2022 Audited
1	Income		
	(a) Revenue from operations	32,505.60	7,959.53
	(b) Other income	464.05	427.41
	Total income	32,969.66	8,386.94
2	Expenses		
	(a) Cost of services	24,113.08	2,960.02
	(b) Employee benefits expenses	3,933.15	3,267.23
	(c) Finance costs	119.05	93.53
	(d) Depreciation and amortization expenses	203.31	151.09
	(e) Other expenses	1,821.32	1,805.12
	Total expenses	30,189.92	8,276.99
3	Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates	2,779.74	109.95
	Share of Profit/(Loss) of Associates	(53.37)	68.34
	Profit / (loss) before tax	2,726.37	178.29
4	Tax expense		
	-Current Tax	553.87	20.27
	-Deferred Tax	246.87	(98.23)
		800.74	(77.96)
5	Net Profit after tax	1,925.63	256.25
6	Other comprehensive income		
A	(i) Items that will not be reclassified to profit or loss	(15.29)	(11.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.85	0.21
B	(i) Items that will be reclassified to profit or loss	88.68	33.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income/(Loss) for the period	77.24	22.57
7	Total comprehensive income for the period	2,002.87	278.82
8	Profit or Loss attributable for the Period to		
	-Equity holders of the company	1,835.06	221.54
	-Non Controlling Interest	90.57	34.71
9	Other Comprehensive Income		
	-Equity holders of the company	46.20	10.81
	-Non Controlling Interest	31.04	11.76
10	Total Comprehensive Income		
	-Equity holders of the company	1,881.26	232.35
	-Non Controlling Interest	121.61	46.47
11	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	311.73	311.73
12	Other equity	11,028.99	9,147.73
13	Earnings Per Share face value Rs.10.00/ each		
	Basic (Amt in Rs.) (EPS non annualised except for the year ended results)	61.77	8.22
14	Earnings Per Share face value Rs.10.00/ each		
	Diluted (Amt in Rs.) (EPS non annualised except for the year ended results)	61.77	8.22

Abhishek Dalmia
Executive Chairman

Date: 29th August 2023

Place: New Delhi

DIN : 00011958



Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)

Regd Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050
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Revised Statement of Consolidated Audited Cash flows for the year ended March 31, 2023

Rs. In Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	2,726.37	178.29
Adjustments:		
Depreciation and amortization	203.31	151.09
Sundry balances written off	30.56	4.55
Provision for ECL	134.06	555.81
Bad debts/ advances written off	-	29.66
Finance cost	119.05	93.53
Interest income	(162.84)	(250.19)
Sundry balances/provision no longer required written back	(94.15)	(44.39)
Loss on reclassification of FCTR	-	49.95
Foreign currency fluctuation	-	21.84
Foreign exchange -Gain	(59.27)	(17.44)
Profit on sale of investment	(127.61)	(31.62)
Share of Loss from SCTILLP	53.37	-
Share of Profit from SCTILLP	-	(68.34)
Loss on sale of investment	-	8.19
(Profit)/loss on sale of tangible assets and assets written off	(7.02)	(2.62)
Operating profit before working capital changes	2,815.83	679.31
Adjustments for working capital changes :		
Increase/ (decrease) in trade payables	2,139.28	186.31
(Increase)/ decrease in trade receivables	(4,066.51)	511.49
(Increase)/ decrease in other financial assets	(2,923.22)	(742.46)
(Increase)/ decrease in loans and other current assets	887.35	(572.92)
Increase/ (decrease) in provisions	(12.32)	(22.42)
Increase/ (decrease) in other financial liabilities	869.93	(51.01)
Increase/ (decrease) in other current liabilities	1,176.78	1,930.30
Increase decrease in other Bank balances	-	-
Increase/ (decrease) in current asset	(272.08)	-
Increase/ (decrease) in Non current asset	(43.25)	-
Cash Generated from Operations	571.79	2,008.60
Direct taxes (paid)/refundable (net)	(586.27)	(131.77)
Net Cash from Operating activities	(14.48)	1,876.83
B. Cash flow from investing activities		
Purchase of tangible & intangible assets	(32.34)	(69.35)
Proceeds from sale of tangible assets & intangible assets	-	1.53
Fixed deposits made	(1,253.19)	(1,244.87)
Fixed deposits redeemed	-	278.81
Purchase of investments	(6,750.43)	(1,700.51)
Proceeds from Loan to other parties	-	1,650.00
Proceeds from sale of investments	7,318.78	380.58
Loan given to other parties	-	(121.46)
Profit on sale of investment	-	23.43
Dividend received	0.94	-
Interest Received	328.52	128.71
Net cash generated / (used in) from investing activities	(387.72)	(673.22)
C. Cash flow from financing activities		
Repayment of Short term Borrowings	(33.37)	(41.09)
Repayment of borrowings to related party	-	(447.26)
Repayment of principal on lease liability	(70.34)	(76.45)
Payment of interest on lease liabilities	(28.43)	(10.21)
(Repayment) of Long term Borrowings	-	-
Dividend paid	-	-
Finance Cost	(105.62)	(78.67)
Net cash generated / (used in) from financing activities	(237.76)	(653.68)
Net increase in cash and cash equivalents (A+B+C)	(639.96)	549.93
Cash and cash equivalents (Opening Balance)	1,347.31	797.38
Cash and cash equivalents (Closing Balance)*	707.35	1,347.31
Change in cash & cash equivalents	(639.96)	549.93
	As at	As at
	March 31, 2023	March 31, 2022
Components of cash & cash equivalents		
Balances with banks		
- in Current accounts	428.82	1,113.21
- On cash credit accounts	-	-
- Deposits with original maturity of less than 3 months	259.45	232.91
Cash on hand	19.08	1.19
	707.35	1,347.31

Note :

Statement of Cash flows has been prepared under the indirect method as set out in IndAS-7 "Statement of Cash flows"

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 29th August 2023
Place: New Delhi



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(Formerly Known as Revathi Equipment Limited)
Regd Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050
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Note :-

1. The above revised audited financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on on 29th August, 2023. The Statutory Auditors have expressed an unmodified opinion on these results.
2. The company operates in single operating segment of Engineering, Construction and Design Services. The revised financial results for the year ended March 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website www.revathi.in and www.semacconsultants.com
3. In relation to the Composite Scheme of Arrangement amongst the Company and other applicant Companies, filed with the the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), the scheme has been approved on 14th June 2023 with appointed date as 1st April 2022 and the Company has received certified copy of final order dated 21st June 2023. The above Results have been prepared after giving effect to the Composite Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The name of the Company has changed to Semac Consultants Limited as per Ministry of Corporate Affairs, Government of India.
4. The presented figures of full year audited 31st March 2023 and 31st March 2022 are revised after giving effect to the 'Composite Scheme of Arrangement'.
5. Previous year figures has been regrouped wherever considered necessary.

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 29th August 2023
Place: New Delhi

Revised Independent Auditor's Report

**To The Members of SEMAC CONSULTANTS LIMITED
(Formerly Revathi Equipment Limited)**

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Revised 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, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Revised 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 Revised 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 and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 42 in relation to revised standalone financial statement which describes the basis of preparation these financial statement. These financial statements have been prepared as per Composite Scheme of Arrangement (the Scheme) amongst the Revathi Equipment Limited(REL)(Name changed to Semac Consultants Limited (SCL) w.e.f. 27th July,2023), Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL), Semac Consultants Private Limited(SCPL), Renaissance Consultancy Services Limited (RCSL),Renaissance Corporate Consultants Limited (RCCL) , filed with the Hon'ble National company law Tribunal, Chennai Bench ("NCLT"),the scheme have been approved on 14th



June, 2023 with the appointed date as 1st April, 2022 and the company has received certified copy of final order dated 21st June, 2023.

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

We issued a separate auditor's report dated 24 May 2023 on these standalone financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial statements incorporating the impact of the Scheme from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2023 (being the date of our earlier audit report on the earlier standalone financial statements). Our earlier audit report dated 24 May 2023 on the earlier standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the Revised 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 Revised Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Revised Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report including annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Revised Standalone Financial Statements

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

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

In preparing the Revised 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 Revised Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised 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 Revised 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 Revised 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 adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Revised Standalone Financial Statements, including the disclosures, and whether the Revised Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

The financial information pertaining to Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL) included as above, whose statement have not been reviewed & audited by their auditors and have been furnished to us by the management for the year ended 31st March, 2023 and our opinion on the financial statements, in so far as it relates to the amounts & disclosures included in respect of the companies is based solely on such unaudited financial statements and as regards the previous year 31st March, 2022, audited financial information for year ended 31st March, 2022 which have been audited by their respective auditors who have issued unmodified reports vide their audit reports dated 6th August, 2022 and 31st May, 2022 respectively. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of accompanying statement.

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The revised standalone Balance Sheet, the revised Statement of Profit and Loss, the revised Statement of Cash Flows and the revised Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Revised 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate revised report in "Annexure – B" to this revised report;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration had been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act before the implementation of Scheme. The remuneration paid before implementation of scheme have been transferred along with transfer of drilling business pursuant to Scheme and no remuneration being given in the merged entities as per Scheme.
 - h. With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the pending litigation which may impact its financial position. Refer Note 29 to the Revised 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) As proviso to rule 3(1) of the Companies (Accounts) Rule, 2014 and amendment thereto is applicable for the company w.e.f. April, 2023. Therefore, reporting under this clause is not applicable.

Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBV4631

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



Neeraj Bansal

Neeraj Bansal
Partner
Membership No. 095960

"ANNEXURE – A" TO THE REVISED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS LIMITED

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

This Report supersedes our Report dated 24 May 2023.

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management according to a phased manner program over a period of three years, in our opinion, which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on records, information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (d) Based on records, information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) On the basis of information and explanation given to us by management there are currently no proceedings that have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Based on records, information and explanations given to us, the Company does not hold any inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information & explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. Accordingly, the requisite quarterly statements filed by the Company with Banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has made investments in companies but not granted any loans or advances in the nature of loan, not provided any guarantee and security in companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are not prejudicial to the interest of company.
- (c) 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 loans or advances in the nature of loan to



companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under paragraph 3(iii)(c) is not applicable to the Company.

(d) According to information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loan Hence, reporting under paragraph 3(iii)(d) is not applicable to the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records, the company has not given any loan or advances in the nature of loan which has fallen due during the year so there will no overdue amount including interest.

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

- (iv) Based on records and according to the information and explanation given to us, provisions of sections 185 and 186 of the Act, have been complied in respect of investment made. The company has not given any loan, guarantee and security. Hence, reporting under paragraph 3(iv) of the order is not applicable to the company regarding loans, security and guarantee.
- (v) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 3(v) of the Order is not applicable to the company.
- (vi) We As per the information and explanation given to us, the company is not required to maintain the records under sub-section (1) of section 148 of the companies Act, 2013, Accordingly clause (vi) of paragraph 3 of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is *generally* regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax/VAT/Work Contract Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities , except the following cases of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax/VAT/Work Contract Tax, GST which are outstanding for more than six as at the end of the year :

Sl. No	Particulars	Amount (Rs. in Lakhs)
1	GST	8.67
2	Interest on delayed GST	4.31

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as mentioned in sub-clause (a) above which have not been deposited on account of any dispute *except for the following:*



Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
The Finance Act, 1994	Demand of service tax	48.50	F.Y. 2004-2005	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Karnataka
The Finance Act, 1994	Demand of service tax	10.49	F.Y. 2007-2008	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Karnataka

- (viii) As per the information and explanation given to us and as per the records examined by us, there are no such transactions which previously not recorded in the books of accounts, now has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or other borrowings during the year.
- (b) As per the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used 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 and joint ventures of the Company.
- (x) (a) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer or further public offer or term loan during the financial year.



(b) According to the information and explanations given to us and overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

However, the shareholders of the of the transferor companies as per scheme such as RACL, SCPL & RSL will get shares as specified in the scheme shares to the existing shareholders with compliance of all the provisions of the Companies Act which has been shown as Equity share Capital suspense account. (Refer note no. 12 of Revised financial statements)

- (xi) (a) In our opinion and according to the information and explanations given to us, no cases of fraud noticed or reported by the Company or fraud on the Company 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 up to the date of this report
- (c) As per information, explanations and representation the Company has not received any whistle blower complaint during the year.
- (xii) (a) According to the information and explanation given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013, therefore paragraph 3(xii)(a)(b)(c) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Revised Standalone Financial Statements as required by the Indian Accounting Standard -24 Related Party Disclosures - Refer note no. 36 to the Revised Standalone Financial Statements.
- (xiv) On the basis of information and explanations given to us, the company is required to have an internal audit system as per provisions of the companies Act 2013.
- a) 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 of the Company issued till date for the period under audit. However after implementation of scheme of arrangement w.e.f 1st April, 2022, the internal audit were relating to drilling business which got demerged to other entity and after scheme of arrangement for appointment of the internal auditor is under process.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In Based on records and information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraphs 3(xvi)(a) of the order are not applicable to the Company.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- (b) As per the information & explanation and records given to us the company has not conducted any Non- Banking Financial or Housing Finance activity. Hence, reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) As per the information & explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per the information & explanations given to us, the Group of the Company does not have any CIC. Hence reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and on the basis of information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediate preceding financial year
- (xviii) There has been no resignation of the statutory auditor 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 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) As per the information and explanation given to us, the Company is not required to contribute towards Corporate Social Responsibility as specified in section 135 of the act. Accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable to the company.

Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBV4631



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

Neeraj Bansal
Partner
Membership No. 095960

"ANNEXURE – B" TO THE REVISED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS LIMITED

In conjunction with our audit of the Revised 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 SEMAC CONSULTANTS LIMITED ("the Company") and other entities as mentioned in Other matter paragraph, incorporated in India as at March 31, 2023.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Revised 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 Revised 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 Revised Standalone Financial Statements.

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

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2023 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Emphasis of Matter

We draw attention to note no. 42, in relation of Composite Scheme of Arrangement (the Scheme) amongst the Revathi Equipment Limited(REL)(Name changed to Semac Consultants Limited (SCL) w.e.f. 27th July,2023), Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL), Semac Consultants Private Limited(SCPL), Renaissance Consultancy Services Limited (RCSL),Renaissance Corporate Consultants Limited (RCCL) , filed with the Hon'ble National company law Tribunal, Chennai



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

In accordance with the Scheme, amalgamation of all assets, liabilities, employees and the business undertaking of SCPL and the remaining business of RACL and RSL were vested and transferred to the Company and drilling business of REL was demerged w.e.f. the appointed date and RACL, RSL and SCPL cease to exist from the date of filing of the approved NCLT order with respective Registrar of Companies.

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

We issued a separate auditor's report dated 24 May 2023 on these standalone financial statements to the members of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial statements incorporating the impact of the merger from 1st April 2022. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 24 May 2023 (being the date of our earlier audit report on the earlier standalone financial statements). Our earlier audit report dated 24 May 2023 on the earlier standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

The financial information pertaining to Renaissance Advanced Consultants Limited (RACL), Renaissance Stocks Limited (RSL) included as above, is based on their financial control over financial reporting for the year ended 31st March, 2023 for which their respective auditors have issued unmodified reports on financial control over financial reporting vide their report dated 6th August, 2022 and 31st May, 2022 respectively. The aforesaid reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our conclusion financial control over financial reporting.

Our opinion is not modified in respect of this matter.

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



Place: New Delhi
Date: 29-08-2023
UDIN: 23095960BGWRBV4631

Neeraj Bansal
Partner
Membership No. 095960



Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN: L29120TZ1977PLC000780

Phone: +91-4226655116

Rs. In Lakhs

REVISED STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Sl.No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
1	Non - current assets		
	(a) Property, plant and equipment	93.18	127.36
	(b) Capital Work in Progress	47.13	-
	(c) Right of use assets	525.43	76.72
	(d) Intangible assets	2.02	29.79
	(e) Investment Property	1,662.65	1,662.65
	(f) Financial assets		
	(i) Investments	106.63	106.63
	(ii) Other financial assets	60.61	89.29
	(g) Current tax assets (net)	233.33	276.58
	(h) Deferred tax asset	424.97	775.92
	Total Non- Current Assets	3,155.95	3,144.94
2	Current assets		
	(a) Financial assets		
	(i) Investments	956.88	1,525.23
	(ii) Trade receivables	4,283.46	566.97
	(iii) Cash and cash equivalents	150.69	1,032.81
	(iv) Bank balance other than (iii) above	3,215.39	1,962.20
	(v) Loans	7.35	279.43
	(vi) Other financial assets	4,490.33	3,374.38
	(b) Current tax assets (net)	586.27	97.77
	(c) Other current assets	2,633.49	1,289.21
	Total Current Assets	16,323.86	10,128.00
	Total Assets	19,479.81	13,272.94
1	EQUITY		
	(a) Equity share capital	306.69	306.69
	(b) Share issued pending allotment	5.04	5.04
	(c) Other equity	10,137.90	8,482.47
	Total Equity	10,449.63	8,794.20
2	LIABILITIES		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	393.02	-
	(ii) Other financial liability	-	286.05
	(b) Provisions	105.67	119.13
	Total Non Current Liabilities	498.69	405.18
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33.37	-
	(ii) Lease liabilities	139.75	71.12
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	456.23	29.87
	- Due to other than Micro and Small Enterprises	2,603.36	952.49
	(iv) Other financial liabilities	1,245.11	104.67
	(b) Provisions	149.67	149.67
	(c) Other current liabilities	3,904.00	2,765.74
	Total Current Liabilities	8,531.49	4,073.56
	TOTAL-EQUITY AND LIABILITIES	19,479.81	13,272.94

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 29th August 2023
Place: New Delhi



Semac Consultants Limited

(Formerly Known as Revathi Equipment Limited)

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN:L29120TZ1977PLC000780

Phone: +91-4226655116

(Rs. In Lakhs)

REVISED STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Sr.No.	Particulars	Year ended	
		March 31, 2023 Audited	March 31, 2022 Audited
1	Income		
	(a) Revenue from operations	30,173.66	5,704.64
	(b) Other income	434.06	436.89
	Total income	30,607.72	6,141.53
2	Expenses		
	(a) Cost of services	24,113.08	2,960.02
	(b) Employee benefits expenses	2,288.06	1,529.80
	(c) Finance costs	119.05	93.53
	(d) Depreciation and amortization expenses	186.97	122.55
	(e) Other expenses	1,462.44	1,370.14
	Total expenses	28,169.60	6,076.04
3	Profit / (loss) before tax	2,438.12	65.49
4	Tax expense		
	-Current Tax	524.38	-
	-Deferred Tax	246.87	(98.23)
		771.25	(98.23)
5	Profit for the period	1,666.87	163.72
6	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss	(15.29)	(11.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.85	0.21
	Other Comprehensive Income for the period	(11.44)	(11.03)
7	Total comprehensive income for the period	1,655.43	152.69
8	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	311.73	311.73
9	Other Equity	10,137.90	8,482.47
10	Earnings Per Share face value Rs.10.00/ each Basic (Amt in Rs.) (EPS non annualised except for the year ended results)	53.47	5.25
11	Earnings Per Share face value Rs.10.00/ each Diluted (Amt in Rs.) (EPS non annualised except for the year ended results)	53.47	5.25

Abhishek Dalmia

Executive Chairman

DIN : 00011958

Date: 29th August 2023

Place: New Delhi

**Semac Consultants Limited****(Formerly Known as Revathi Equipment Limited)**

Regd Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN: L29120TZ1977PLC000780

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Statement of Revised Standalone Audited Cash Flows for the year ended March 31, 2023

Rs. in Lakhs

	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
A. Cash flow from operating activities		
Net Profit before tax	2,438.12	65.49
Adjustments:		
Depreciation and amortization	186.97	122.55
Sundry balances written off	30.56	4.55
Provision for ECL	136.19	514.90
Bad debts/ advances written off	-	29.66
Finance cost	119.05	93.53
Interest income	(162.84)	(250.19)
Sundry balances/provision no longer required written back	(31.46)	(45.24)
Loss on reclassification of FCTR	-	49.95
Foreign exchange -Gain	(1.63)	(17.44)
Profit on sale of investment	(127.61)	(31.62)
Share of Loss from SCTILLP	53.37	-
Share of Profit from SCTILLP	-	(68.34)
Loss on sale of investment	-	8.19
(Profit)/loss on sale of tangible assets	(0.01)	(0.31)
Operating profit before working capital changes	2,640.71	475.68
Adjustments for working capital changes :		
Increase/ (decrease) in trade payables	2,066.59	167.47
(Increase)/ decrease in trade receivables	(3,883.25)	742.21
(Increase)/ decrease in other financial assets	(1,140.54)	(749.37)
(Increase)/ decrease in loans and other current assets	(1,228.28)	(551.70)
Increase/ (decrease) in provisions	(28.75)	(40.66)
Increase/ (decrease) in other financial liabilities	1,315.75	(82.33)
Increase/ (decrease) in other current liabilities	1,057.10	1,934.46
Increase/ (decrease) in current asset	(272.08)	-
Increase/ (decrease) in Non-current asset	(43.25)	-
Cash Generated from Operations	483.90	1,895.76
Direct taxes (paid)/refundable (net)	(586.27)	(98.84)
Net Cash from Operating activities	(102.37)	1,796.92
B. Cash flow from investing activities		
Purchase of tangible & intangible assets	(32.34)	(68.35)
Proceeds from Loan to Other Parties	-	1,650.00
Proceeds from sale of tangible assets	-	0.36
Fixed deposits redeemed	-	278.81
Fixed deposits made	(1,253.19)	(1,244.87)
Purchase of investments	(6,750.43)	(1,700.63)
Proceeds from sale of investments	7,318.78	380.58
Loan given to other parties	-	(121.46)
Dividend received	0.94	405.01
Profit on sale of investment	-	23.43
Interest Received	174.25	128.71
Net cash generated / (used in) from investing activities	(541.99)	(268.41)
C. Cash flow from financing activities		
Repayment of Short term Borrowings	(33.37)	(41.09)
Repayment of borrowings to related party	-	(447.26)
Repayment of principal on lease liability	(70.34)	(76.45)
Payment of interest on lease liabilities	(28.43)	(10.21)
Repayment of Long term Borrowings	-	-
Finance Cost	(105.62)	(78.67)
Net cash generated / (used in) from financing activities	(237.76)	(653.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(882.12)	874.83
Cash and cash equivalents (Opening Balance)	1,032.81	157.98
Cash and cash equivalents (Closing Balance)*	150.69	1,032.81
Change in cash & cash equivalents	(882.12)	874.84
Components of cash & cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in Current accounts	150.62	1,032.68
- On cash credit accounts	-	-
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	0.07	0.13
Net cash & cash equivalents	150.69	1,032.81

Date: 29th August 2023
Place: New DelhiAbhishek Dalmia
Executive Chairman

DIN : 000119



Semac Consultants Limited

(Formerly Known as Revathi Equipment Limited)

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN: L29120TZ1977PLC000780

Phone: +91-4226655116

Note :-

1. The above revised audited financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on on 29th August, 2023. The Statutory Auditors have expressed an unmodified opinion on these results.
2. The company operates in single operating segment of Engineering, Construction and Design Services. The revised financial results for the year ended March 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website www.revathi.in and www.semacconsultants.com
3. In relation to the Composite Scheme of Arrangement amongst the Company and other applicant Companies, filed with the the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), the scheme has been approved on 14th June 2023 with appointed date as 1st April 2022 and the Company has received certified copy of final order dated 21st June 2023. The above Results have been prepared after giving effect to the Composite Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The name of the Company has changed to Semac Consultants Limited as per Ministry of Corporate Affairs, Government of India.
4. The presented figures of full year audited 31st March 2023 and 31st March 2022 are revised after giving effect to the 'Composite Scheme of Arrangement'.
5. The assets & liabilities along with reserves of drilling business has been transferred to Revathi Equipment India Limited after
6. The pre-merger shareholding is 30,66,943 equity shares and post meger shareholding will be 31,17,308 equity shares.
7. Previous year figures has been regrouped wherever considered necessary.

Date: 29th August 2023

Place: New Delhi

Abhishek Dalmia
Executive Chairman

DIN : 00011958