

Independent Auditor's Report on Consolidated Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and year to date financial results of **Semac Consultants Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of loss of its Associate, for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement and based on the consideration of report of other auditor on separate audited financial statements of one associate and one subsidiary which have been furnished to us by the Board of Directors, the aforesaid statement:

- i. Includes the results of the following entity:
 - A) Semac and Partner LLC (Subsidiary incorporated in Muscat, Oman)
 - B) Semac Construction Technologies India LLP – Associate, India
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 and of the net loss, other comprehensive loss and other financial information of the Group, and its associate for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its associate in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and 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 on Matter

We draw attention to note no 3 and 4, In relation to the Composite Scheme of Arrangement among the Company and other applicant Companies, filed with 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 annual audited financial statements for financial year ending March 31, 2023 have been revised to give impact of the scheme of arrangement

Our conclusion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The statements have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group, and its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Group, and its associate are responsible for assessing the ability of the Group, and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, and its associate 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 associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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



SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, its associate and joint ventures, which are companies incorporated in India, have 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group, and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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, and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group, and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of one such entity included in the statement of which we are the independent auditor. For the other entities (one associate and one joint venture) included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and one such other entity included in the statement of which we are the independent auditor 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Other Matters

The presented figures in the corresponding quarter and year ended on March 31, 2023, include Erstwhile Semac Consultants Pvt. Ltd. (SCPL), Renaissance Advanced Consultants Limited (RACL) after demerger of commodity business in to RCSL, and Renaissance Stocks Limited (RSL), being merged/amalgamating companies as per the Scheme of arrangement.

For RACL and RSL figures, being merged/amalgamating companies the unaudited figures as these have not been reviewed & audited by their respective auditors and have been furnished to us by the management as management certified for the quarter ended on March 31, 2023 and for the year ended 31st March 2023.

For Semac Consultants Pvt. Ltd. (SCPL), subsidiary of the Company before implementation of the Scheme were audited for quarter ended on March 31, 2023 and audited by us for the year ended March 31, 2023 being S S Kothari Mehta & Co. LLP (erstwhile S S Kothari Mehta and Company) as an auditor and had issued unmodified reports for these periods.

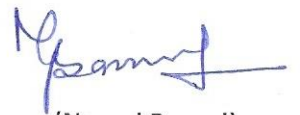
The Statement includes audited financial results of one subsidiary of the company (as mentioned in paragraph 4 above) which has been audited by their auditor and have been furnished to us by the management, whose financial results reflects Group's share of total assets of Rs.1926.09 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 506.99 Lakhs and Rs. 2189.10 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (6.27 Lakhs) and Rs. 127.02 Lakhs for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 respectively. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such audited financial information.

The independent auditor's report on the financial statements of one subsidiary has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditors and the procedure performed under Regulation 33(8) by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP
(Chartered Accountants)
Firm Reg. No. 000756N/N500441



(Neeraj Bansal)
(Partner)

Membership No. 095960

Place: New Delhi
Date: 28-05-2024
UDIN: 24095960BKEZYY955



**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

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024			
Sl.No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
1	Non - current assets		
	(a) Property, plant and equipment	155.95	98.92
	(b) Right of use assets	425.27	525.43
	(c) Intangible assets	1.51	2.02
	(d) Intangible Assets under development	87.31	47.13
	(e) Investment Property	1,662.65	1,662.65
	(f) Financial assets		
	(i) Investments	100.00	100.00
	(ii) Other financial assets	56.38	60.61
	(g) Current tax assets (net)	829.09	233.33
	(h) Deferred tax asset	522.43	424.97
	Total Non- Current Assets	3,840.59	3,155.06
2	Current assets		
	(a) Financial assets		
	(i) Investments	-	956.88
	(ii) Trade receivables	3,426.40	5,532.45
	(iii) Cash and cash equivalents	716.52	707.35
	(iv) Bank balance other than (iii) above	3,482.97	3,215.39
	(v) Loans	4.00	10.37
	(vi) Other financial assets	4,156.20	4,476.75
	(b) Current tax assets (net)	193.30	586.27
	(c) Other current assets	3,907.14	2,671.24
	Total Current Assets	15,886.53	18,156.70
	Total Assets	19,727.11	21,311.76
1	EQUITY		
	(a) Equity share capital	306.69	306.69
	(b) Share issued pending allotment	5.04	5.04
	(c) Other equity	7,624.88	11,028.99
	Total Equity	7,936.61	11,340.72
2	Non-controlling interest	426.33	399.01
3	LIABILITIES		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	360.23	393.02
	(ii) Other financial liability	-	-
	(b) Provisions	226.69	255.22
	Total Non Current Liabilities	586.92	648.24
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,469.85	33.37
	(ii) Lease liabilities	93.24	139.75
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	-	456.23
	- Due to Medium Enterprises	2.30	-
	- Due to other than Micro and Small Enterprises	4,311.86	2,603.36
	(iv) Other financial liabilities	1,710.35	1,438.16
	(b) Provisions	139.06	179.77
	(c) Other current liabilities	3,050.62	4,073.15
	Total Current Liabilities	10,777.27	8,923.79
	TOTAL-EQUITY AND LIABILITIES	19,727.11	21,311.76

Date: 28th May 2024

Place: Gurugram


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)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2024 Audited	December 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Income					
	Revenue from operations	2,498.97	2,751.35	7,765.96	12,748.68	32,505.60
	Other income	98.22	36.48	136.75	554.65	464.05
	Total income	2,597.19	2,787.83	7,902.71	13,303.33	32,969.66
2	Expenses					
	(a) Cost of services	2,702.82	3,590.34	5,363.52	11,635.16	24,113.08
	(b) Employee benefits expenses	429.70	865.04	1,169.24	2,986.29	3,933.15
	(c) Finance costs	54.24	59.22	91.60	182.44	119.05
	(d) Depreciation and amortization expenses	46.87	48.75	77.05	174.06	203.31
	(e) Other expenses	549.38	320.46	662.66	1,586.03	1,821.31
	Total expenses	3,783.01	4,883.82	7,364.08	16,563.98	30,189.91
3	Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates	(1,185.82)	(2,095.99)	538.63	(3,260.65)	2,779.74
	Share of Profit/(Loss) of Associates	(3.85)	(1.07)	(22.34)	(12.72)	(53.37)
	Profit / (loss) before tax	(1,189.67)	(2,097.05)	516.29	(3,273.37)	2,726.37
4	Tax expense					
	-Current Tax	10.98	7.84	(291.83)	60.84	553.87
	-Deferred Tax	451.54	(655.56)	352.23	(97.46)	246.87
	-Tax adjustment for Earlier Years	(48.03)	-	-	(48.03)	-
5	Net Profit after tax	(1,604.17)	(1,449.33)	455.89	(3,188.72)	1,925.63
6	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	(12.48)	1.34	(112.11)	(8.45)	(15.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.14	(0.34)	3.85	2.13	3.85
B	(i) Items that will be reclassified to profit or loss	(15.81)	(0.61)	97.11	(48.97)	88.68
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.12)	-	-
	Other Comprehensive Income/(Loss) for the period	(25.15)	0.39	(13.27)	(55.30)	77.24
7	Total comprehensive income for the period	(1,629.32)	(1,448.94)	442.62	(3,244.02)	2,002.87
8	Profit or Loss attributable for the Period to					
	Equity holders of the company	(1,601.97)	(1,449.44)	424.97	(3,233.17)	1,835.06
	Non Controlling Interest	(2.19)	0.11	30.92	44.46	90.57
9	Other Comprehensive Income					
	Equity holders of the company	(19.62)	0.61	(10.42)	(38.17)	46.20
	Non Controlling Interest	(5.53)	(0.21)	(2.85)	(17.14)	31.04
10	Total Comprehensive Income					
	Equity holders of the company	(1,621.59)	(1,448.83)	414.55	(3,271.34)	1,881.26
	Non Controlling Interest	(7.73)	(0.10)	28.07	27.32	121.61
11	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	311.73	311.73	311.73	311.73	311.73
12	Other equity				7,624.88	11,028.99
13	Earnings Per Share face value Rs.10.00/ each					
	Basic (Amt in Rs.) (EPS non annualised except for the year ended results)	(51.46)	(46.49)	14.86	(102.29)	61.77
14	Earnings Per Share face value Rs.10.00/ each					
	Diluted (Amt in Rs.) (EPS non annualised except for the year ended results)	(51.46)	(46.49)	14.62	(102.29)	61.77

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 28th May 2024
Place: Gurugram



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(Rs. In Lakhs)

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024			
	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A.	Cash Flow from Operating Activities		
	Net Profit before tax	(3,273.37)	2,726.37
	Adjustments:		
	Depreciation and amortization	174.06	203.31
	Sundry balances written off	-	30.56
	Sundry balances/provision no longer required written back	(151.38)	(94.15)
	Provision for expected credit loss	194.93	134.06
	Finance cost	182.44	119.05
	Interest income	(256.20)	(162.84)
	Interest Income others	(4.93)	-
	Dividend Income	(0.82)	-
	Foreign currency fluctuation	(29.88)	-
	Gain on foreign exchange fluctuation (Net)	0.00	(59.27)
	Income from investments	(49.39)	(127.61)
	Share of Loss from SCTILLP	12.72	53.37
	Loss on sale of tangible assets and assets written off	7.21	-
	(Profit) on sale of tangible assets and assets written off	(2.14)	(7.02)
	Operating profit before working capital changes	(3,196.76)	2,815.83
	Adjustments for working capital changes :		
	(Increase)/ decrease in trade receivables	2,062.50	(4,066.51)
	(Increase)/ decrease in loans and other current assets	6.36	887.35
	(Increase)/ decrease in other financial assets	312.77	(2,923.22)
	Increase/ (decrease) in other current asset	(1,303.28)	(272.08)
	Increase/ (decrease) in Non current asset	(3.36)	(43.25)
	Increase/ (decrease) in trade payables	1,254.57	2,139.28
	Increase/ (decrease) in provisions	(47.59)	(12.32)
	Increase/ (decrease) in other financial liabilities	266.83	869.93
	Increase/ (decrease) in other current liabilities	(1,022.53)	1,176.78
	Cash Generated from Operations	(1,670.50)	571.79
	Direct taxes (paid)/refundable (net)	(193.30)	(586.27)
	Net Cash from Operating activities	(1,863.80)	(14.48)
B	Cash Flow from Investing Activities		
	Purchase of tangible & intangible assets	(172.82)	(32.34)
	Proceeds from sale of tangible assets	2.76	-
	Fixed deposits made	(267.58)	(1,253.19)
	Purchase of investments	-	(6,750.43)
	Proceeds from sale of investments	1,006.27	7,318.78
	Dividend received	0.82	0.94
	Interest Received	256.20	328.52
	Profit on sale of investment	-	-
	Net Cash (used in)/generated from Investing Activities	825.64	(387.72)
C	Cash Flow from Financing Activities		
	Proceeds /(Repayment) from Short term Borrowings	936.49	(33.37)
	Dividend paid	(132.78)	-
	Proceeds / (Repayment) of Short term Borrowings	6.36	-
	Proceeds (Repayment) of borrowings to related party	499.00	-
	Repayment of principal on lease liability	(79.30)	(70.34)
	Payment of Interest on lease liabilities	(47.57)	(28.43)
	Finance Cost	(134.87)	(105.62)
	Net cash from / (used in) financing activities	1,047.32	(237.76)
	Net increase in cash and cash equivalents (A+B+C)	9.17	(639.96)
	Cash and cash equivalents (Opening Balance)	707.35	1,347.19
	Cash and cash equivalents (Closing Balance)	716.52	707.35
	Components of Cash & Cash Equivalents		
		Year ended 31st March 2024	Year ended 31st March 2023
	Balances with banks		
	- in Current Accounts	707.89	428.82
	- On cash credit accounts	-	-
	- Deposits with original maturity of less than 3 months	-	259.45
	Cash on hand	8.63	19.08
	Cheques in hand	-	-
	Net Cash & Cash Equivalents	716.52	707.35

Date: 28th May 2024
Place: Gurugram


Abhishek Dalmia
Executive Chairman
DIN : 00011958





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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1. The above results have been reviewed by Audit Committee at its meeting held on 28th May, 2024 and subsequently approved and taken on record by the Board of Directors at its meeting held on 28th May, 2024. The statutory auditor has audited the results for the quarter and year ended 31st March, 2024 and issued an unqualified audited report.
2. The company operates in single operating segment of Engineering, Construction and Design Services. The financial results for the quarter and year ended March 31, 2024 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.semaconsultants.com
3. The composite scheme of arrangement between the Revathi Equipment Limited (REL) and Renaissance Advanced Consultancy Limited, (RACL), Renaissance Stocks Limited (RSL), Renaissance Consultancy Services Limited (RCSL), Renaissance Corporate Consultants Limited (RCCL) and Semac Consultants Private Limited ("SCPL") has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") 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. Further the Company has filed the approved NCLT orders with the Registrar of Companies (RoC) on 10th July 2023. The name of the Company has been changed from Revathi Equipment Limited to Semac Consultants Limited w.e.f. 27th July 2023 as per Ministry of Corporate Affairs, Government of India.

The drilling business of REL along with related assets & liabilities along with the reserve associated with this business were demerged and were transferred to RCCL. The name of RCCL was changed to Revathi Equipment India Limited.

The entire business & whole of the undertaking of SCPL were amalgamated with & transferred to the company and SCPL ceased to exist.

4. The audited results for FY 23 submitted to stock exchange on 24th May, 2023 has been revised to give the effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and accordingly revised results were declared and published on 29th August 2023.
5. The Company is publishing the management certified key results for the year ended 31st March 2024 of the Drilling Solutions business, which was demerged from the company into Revathi Equipment India Limited (REIL), for the information for stakeholders. REIL revenues for the year ended 31st March, 2024 stood at Rs. 221.13 Crores, with PBT at Rs. 40.71 Crores and PAT at Rs. 31.05 Crores. The listing of REIL shares is pending approval of Stock Exchanges.
6. The presented figures in the corresponding quarter and year ended on 31st March 2023, are after considering figures of SCPL, RACL & RSL, being merged/amalgamating companies before implementation as per scheme of arrangement.
7. The pre-merger shareholding is 30,66,943 equity shares and post merger shareholding will be 31,17,308 equity shares. The additional 50365 equity shares are pending allotment. The basic earning per share has been calculated on pre merger number of shares and diluted earning per share has been calculated on post merger number of shares.

The implementation of the Scheme of Arrangement is not completed owing to pending of allotment of these additional shares.

8. The National Company Law Tribunal vide its order dated 14th June 2023 approved the Composite Scheme of Arrangement and the scheme was made operational from 10th July 2023. As per the NCLT order, the Companies are in the process of giving effect to the scheme as per the chronology provided for in the scheme.
9. A Rights issue of Equity shares not exceeding Rs. 4950.00 Lakhs has been authorised through a resolution passed by the Board of Director's at its meeting held on 28th May, 2024.
10. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
11. Previous year / periods figures have been regrouped wherever considered necessary.

Date: 28th May 2024

Place: Gurugram

Abhishek Dalmia

Executive Chairman

DIN : 00011958

Independent Auditor's Report on Standalone Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of Semac Consultants Limited
(Formerly Known as Revathi Equipment Limited)**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **Semac Consultants Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 and of the net loss, other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules 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 3 and 4, In relation to the Composite Scheme of Arrangement among the Company and other applicant Companies, filed with 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 annual audited financial statements for financial year ending March 31, 2023 have been revised to give impact of the scheme of arrangement

Our conclusion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 standalone financial results 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 statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The presented figures in the corresponding quarter and year ended on March 31, 2023, include Erstwhile Semac Consultants Pvt. Ltd. (SCPL), Renaissance Advanced Consultants Limited (RACL) after demerger of commodity business in to RCSL, and Renaissance Stocks Limited (RSL), being merged/amalgamating companies as per the Scheme of arrangement.

For RACL and RSL figures, being merged/amalgamating companies the unaudited figures as these have not been reviewed & audited by their respective auditors and have been furnished to us by the management as management certified for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

For Semac Consultants Pvt. Ltd. (SCPL), subsidiary of the Company before implementation of the Scheme were audited for quarter and year ended on March 31, 2023 and audited by us for the year ended March 31, 2023 being S S Kothari Mehta & Co. LLP (Erstwhile S S Kothari Mehta and Company) as an auditor and had issued unmodified reports for these periods.

For S S Kothari Mehta & Co. LLP
(Chartered Accountants)
Firm Reg. No. 000756N/N500441



Place: New Delhi
Date: 28-05-2024
UDIN: 24095960BKEZY5592

A handwritten signature in blue ink, appearing to read 'Neeraj Bansal'.

(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

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024			
Sl.No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
1	Non - current assets		
	(a) Property, plant and equipment	154.59	93.18
	(b) Right of use assets	425.27	525.43
	(c) Intangible assets	1.52	2.02
	(d) Intangible Assets under development	87.31	47.13
	(e) Investment Property	1,662.65	1,662.65
	(f) Financial assets		
	(i) Investments	106.63	106.63
	(ii) Other financial assets	56.38	60.61
	(g) Current tax assets (net)	829.09	233.33
	(h) Deferred tax asset	522.44	424.97
	Total Non- Current Assets	3,845.87	3,155.95
2	Current assets		
	(a) Financial assets		
	(i) Investments	-	956.88
	(ii) Trade receivables	2,310.40	4,283.46
	(iii) Cash and cash equivalents	197.51	150.69
	(iv) Bank balance other than (iii) above	3,231.03	3,215.39
	(v) Loans	1.45	7.35
	(vi) Other financial assets	4,169.78	4,490.33
	(b) Current tax assets (net)	287.47	586.27
	(c) Other current assets	3,851.72	2,633.49
	Total Current Assets	14,049.36	16,323.86
	Total Assets	17,895.22	19,479.81
1	EQUITY		
	(a) Equity share capital	306.69	306.69
	(b) Share issued pending allotment	5.04	5.04
	(c) Other equity	6,683.06	10,137.90
	Total Equity	6,994.79	10,449.63
2	LIABILITIES		
	Non - current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	360.23	393.02
	(ii) Other financial liability	-	-
	(b) Provisions	81.33	105.67
	Total Non Current Liabilities	441.56	498.69
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,469.85	33.37
	(ii) Lease liabilities	93.24	139.75
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	-	456.23
	- Medium Enterprises	2.30	-
	- Due to other than Micro and Small Enterprises	4,311.86	2,603.36
	(iv) Other financial liabilities	1,523.98	1,245.11
	(b) Provisions	139.06	149.67
	(c) Other current liabilities	2,918.58	3,904.00
	Total Current Liabilities	10,458.87	8,531.49
	TOTAL-EQUITY AND LIABILITIES	17,895.22	19,479.81

Date: 28th May 2024

Place: Gurugram


Abhishek Dalmia
Executive Chairman
DIN : 00011958





Semac Consultants Limited

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(Rs. In Lakhs)

STATEMENT OF AUDITED STANDALONE STATEMENT FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sr.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2024 Audited	December 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Revenue from operations	1,991.97	2,259.95	7,189.46	10,559.58	30,173.66
	Other income	84.88	34.33	126.78	491.65	434.06
	Total income	2,076.85	2,294.28	7,316.24	11,051.23	30,607.72
2	Expenses					
	(a) Cost of services	2,702.82	3,590.34	5,363.51	11,635.16	24,113.08
	(b) Employee benefits expenses	95.81	453.79	770.56	1,462.10	2,288.06
	(c) Finance costs	54.24	59.22	91.60	182.44	119.05
	(d) Depreciation and amortization expenses	46.14	48.13	76.94	171.47	186.97
	(e) Other expenses	383.62	240.29	581.16	1,064.97	1,462.44
	Total expenses	3,282.63	4,391.78	6,883.77	14,516.13	28,169.60
3	Profit / (loss) before tax	(1,205.78)	(2,097.49)	432.47	(3,464.90)	2,438.12
4	Tax expense					
	-Current Tax	(3.97)	7.72	(292.03)	3.75	524.38
	-Deferred Tax	451.54	(655.56)	352.23	(97.46)	246.87
	-Tax adjustment for Earlier Years	(55.45)	-	-	(55.45)	-
5	Profit for the period	(1,597.90)	(1,449.65)	372.27	(3,315.74)	1,666.87
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(12.48)	1.34	(6.86)	(8.45)	(15.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.14	(0.34)	1.73	2.13	3.85
	Other Comprehensive Income for the period	(9.34)	1.00	(5.13)	(6.33)	(11.44)
7	Total comprehensive income for the period	(1,607.24)	(1,448.64)	367.15	(3,322.06)	1,655.43
8	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	311.73	311.73	311.73	311.73	311.73
9	Other Equity				6,683.06	10,137.90
10	Earnings Per Share face value Rs.10.00/ each					
	Basic (Amt in Rs.) (EPS non annualised except for the year ended results)	(51.26)	(46.50)	12.14	(106.37)	53.47
11	Earnings Per Share face value Rs.10.00/ each					
	Diluted (Amt in Rs.) (EPS non annualised except for the year ended results)	(51.26)	(46.50)	11.94	(106.37)	53.47

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 28th May 2024
Place: Gurugram



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(Rs. In Lakhs)

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024			
	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A.	Cash Flow from Operating Activities		
	Net Profit before tax	(3,464.90)	2,438.12
	Adjustments:		
	Depreciation and amortization	171.47	186.97
	Sundry balances written off	-	30.56
	Sundry balances/provision no longer required written back	(151.38)	(31.46)
	Provision for expected credit loss	1.14	136.19
	Finance cost	182.44	119.05
	Interest income	(256.20)	(162.84)
	Interest Income security deposit	(4.93)	-
	Dividend Income	(0.82)	-
	Gain on foreign exchange fluctuation (Net)	0.00	(1.63)
	Income from investments	(49.39)	(127.61)
	Share of Loss from SCTILLP	12.72	53.37
	Loss on sale of fixed assets (Net)	7.21	(0.01)
	Operating profit before working capital changes	(3,552.65)	2,640.71
	Adjustments for working capital changes :		
	(Increase)/ decrease in trade receivables	2,150.98	(3,883.25)
	(Increase)/ decrease in loans and other current assets	5.90	(1,228.28)
	(Increase)/ decrease in other financial assets	285.08	(1,140.64)
	Increase/ (decrease) in other current asset	(1,173.89)	(272.08)
	Increase/ (decrease) in Non- current asset	(3.36)	(43.25)
	Increase/ (decrease) in trade payables	1,254.57	2,066.59
	Increase/ (decrease) in provisions	(43.39)	(28.75)
	Increase/ (decrease) in other financial liabilities	279.87	1,315.75
	Increase/ (decrease) in other current liabilities	(985.42)	1,057.10
	Cash Generated from Operations	(1,782.31)	483.91
	Direct taxes (paid)/refundable (net)	(287.47)	(586.27)
	Net Cash from Operating activities	(2,069.77)	(102.37)
B	Cash Flow from Investing Activities		
	Purchase of tangible & intangible assets	(172.82)	(32.34)
	Proceeds from sale of tangible assets	0.78	-
	Fixed deposits made	(15.64)	(1,253.19)
	Purchase of investments	-	(6,750.43)
	Proceeds from sale of investments	1,006.27	7,318.78
	Dividend received	0.82	0.94
	Interest Received	256.20	174.25
	Net Cash (used in)/generated from Investing Activities	1,075.61	(541.99)
C	Cash Flow from Financing Activities		
	Proceeds / (Repayment) of Short term Borrowings	936.51	(33.37)
	Proceeds / (Repayment) of borrowings to related party	(1.00)	-
	borrowings From related party	500.00	-
	Dividend paid	(132.78)	-
	Repayment of principal on lease liability	(79.30)	(70.34)
	Payment of Interest on lease liabilities	(47.57)	(28.43)
	Finance Cost	(134.87)	(105.62)
	Net cash from / (used in) financing activities	1,040.99	(237.76)
	Net increase in cash and cash equivalents (A+B+C)	46.83	(882.13)
	Cash and cash equivalents (Opening Balance)	150.69	1,032.81
	Cash and cash equivalents (Closing Balance)	197.51	150.69
	Components of Cash & Cash Equivalents	Year ended 31st March 2024	Year ended 31st March 2023
	Balances with banks		
	- in Current Accounts	197.44	150.62
	- On cash credit accounts	-	-
	- Deposits with original maturity of less than 3 months	-	-
	Cash on hand	0.07	0.07
	Cheques in hand	-	-
	Net Cash & Cash Equivalents	197.51	150.69

Date: 28th May 2024
Place: Gurugram


Abhishek Dalmia
Executive Chairman
DIN : 00011958





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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1. The above results have been reviewed by Audit Committee at its meeting held on 28th May, 2024 and subsequently approved and taken on record by the Board of Directors at its meeting held on 28th May, 2024. The statutory auditor has audited the results for the quarter and year ended 31st March, 2024 and issued an unqualified audited report.
2. The company operates in single operating segment of Engineering, Construction and Design Services. The financial results for the quarter and year ended March 31, 2024 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.semaconsultants.com
3. The composite scheme of arrangement between the Revathi Equipment Limited (REL) and Renaissance Advanced Consultancy Limited, (RACL), Renaissance Stocks Limited (RSL), Renaissance Consultancy Services Limited (RCSL), Renaissance Corporate Consultants Limited (RCCL) and Semac Consultants Private Limited ("SCPL") has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") 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. Further the Company has filed the approved NCLT orders with the Registrar of Companies (RoC) on 10th July 2023. The name of the Company has been changed from Revathi Equipment Limited to Semac Consultants Limited w.e.f. 27th July 2023 as per Ministry of Corporate Affairs, Government of India.

The drilling business of REL along with related assets & liabilities along with the reserve associated with this business were demerged and were transferred to RCCL. The name of RCCL was changed to Revathi Equipment India Limited.

The entire business & whole of the undertaking of SCPL were amalgamated with & transferred to the company and SCPL ceased to exist.
4. The audited results for FY 23 submitted to stock exchange on 24th May, 2023 has been revised to give the effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and accordingly revised results were declared and published on 29th August 2023.
5. The Company is publishing the management certified key results for the year ended 31st March 2024 of the Drilling Solutions business, which was demerged from the company into Revathi Equipment India Limited (REIL), for the information for stakeholders. REIL revenues for the year ended 31st March, 2024 stood at Rs. 221.13 Crores, with PBT at Rs. 40.71 Crores and PAT at Rs. 31.05 Crores. The listing of REIL shares is pending approval of Stock Exchanges.
6. The presented figures in the corresponding quarter and year ended on 31st March 2023, are after considering figures of SCPL, RACL & RSL, being merged/amalgamating companies before implementation as per scheme of arrangement.
7. The pre-merger shareholding is 30,66,943 equity shares and post merger shareholding will be 31,17,308 equity shares. The additional 50365 equity shares are pending allotment. The basic earning per share has been calculated on pre merger number of shares and diluted earning per share has been calculated on post merger number of shares.

The implementation of the Scheme of Arrangement is not completed owing to pending of allotment of these additional shares.
8. The National Company Law Tribunal vide its order dated 14th June 2023 approved the Composite Scheme of Arrangement and the scheme was made operational from 10th July 2023. As per the NCLT order, the Companies are in the process of giving effect to the scheme as per the chronology provided for in the scheme.
9. A Rights issue of Equity shares not exceeding Rs. 4950.00 Lakhs has been authorised through a resolution passed by the Board of Directors at its meeting held on 28th May, 2024.
10. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
11. Previous year / periods figures have been regrouped wherever considered necessary.

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 28th May 2024
Place: Gurugram