



TO

04th September 2023

Listing Department BSE Limited 25 th Floor, PJ 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: Submission of Annual Report for the financial year 2022 - 23.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the soft copy of the Annual Report of the Company for the financial year 2022 -23.

The Notice of the 46th Annual General Meeting of the Members along with the Annual Report for the financial year 2022-23 and Attendance Slip Cum Proxy Form of the Company is being sent to all members whose names appeared in the Register of Members / Register of Beneficial owners as on close of the business hours of 25th August, 2023 maintained by the Depository Participants (DPs) /Company/ Registrar and Share Transfer Agent.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th September, 2023 shall be entitled to avail the facility of remote e-voting or to vote during the AGM.

Kindly take the same on your records.

Thanking You,

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

**Aakriti Gupta
Company Secretary and Compliance Officer**

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.
Pollachi Road, Malumachampatti.
Coimbatore - 641 021.
Tel : + 91 422 2610851 Fax : + 91 442 6655199
Website : www.semacconsultants.com

Bengaluru

Gurugram

Navi Mumbai

Muscat

SEMAC CONSULTANTS LIMITED

(Formerly Known as Revathi Equipment Limited)

CIN: L29120TZ1977PLC000780

Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050

E-mail: compliance.officer@semacconsultants.com

Website: www.semacconsultants.com Phone: 0422 6655100

NOTICE TO MEMBERS

NOTICE is hereby given that the 46th Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 27th September 2023 at 11:30 AM (IST) at Pollachi Road, Malumachampatti Post, Coimbatore - 641 050, the Registered Office of the Company to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt the standalone and consolidated Audited Financial Statements including Balance Sheet as on 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2023
3. To appoint Mrs. Deepali Dalmia (DIN: 00017415), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers herself for re-appointment.

Special Business:

- 4. To approve advancing loan or giving guarantee or providing security in connection with loan availed by any person specified under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on 25th September 2020 and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan(s) in one or more tranches including loan represented by way of book debt (the "Loan"), and/or to give any guarantee(s), and/or to provide any security(ies) in connection with any loan taken/to be taken by any person in which any of the Director of the Company is interested as specified in the explanation to Section 185(2) of the Act, up to a sum not exceeding Rs. 200 Crores [Rupees Two Hundred Crores only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

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

5. To revise the borrowing limits of the Company exceeding the aggregate of the paid up capital and free reserves of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on 29th September 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid-up capital, free reserves and securities premium account of the Company, provided that the total outstanding amount so borrowed shall not at any time exceed the maximum limit of Rs. 200 Crores [Rupees Two Hundred Crores only] (both fund and non-fund limits).

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

6. To approve the creation of Mortgage / Charge on the assets of the Company and to provide security and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on 29th September 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or reenactment thereof for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to create such charges, mortgage(s) and hypothecation(s) in addition or supplemental to the existing charges, mortgage(s) and hypothecation(s) on the whole or substantially the whole of any of the undertakings of the Company, both present and future, and in such manner as the Board may deem fit, in favor of Banks, Financial Institutions and any Lending Agencies or bodies / Security Trustees / Agents (Lenders), for the purpose of securing any borrowing, loans and / or advances, together with interest, all other costs, charges and expenses and other moneys payable by the Company to the concerned Lenders, up to a sum of Rs. 200 Crores [Rupees Two Hundred Crores only]

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments, agreements and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted / to be constituted by the Board and / or any Member of such Committee with power to the said Committee to sub-delegate its powers to any of its Members for the purpose of giving effect to the aforesaid Resolution.

7. To approve advancing loans, making investments, giving guarantee and providing security in excess of the limits specified under Section 186 of Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company by way of Postal Ballot on 26th March 2020 and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate

up to an aggregate sum of Rs.500 Crores (Rupees Five Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

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

8. To appoint Mr. Harivansh Dalmia (DIN: 08750555) as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, Mr. Harivansh Dalmia (DIN: 08750555), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th August, 2023 and who holds office up to the date of this Annual General Meeting in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Harivansh Dalmia as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. To appoint Mr. Harivansh Dalmia (DIN: 08750555) as a Whole Time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or reenactment thereof for the time being in force), and Articles of Association and Nomination and Remuneration Policy of the Company, the consent of the members be and is hereby accorded for the appointment of Mr. Harivansh Dalmia (DIN: 08750555) as Whole Time Director of the Company and payment of remuneration for a period of 3 (Three) years with effect from 29th August, 2023 on the terms and conditions as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice, as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 29th August, 2023, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company may exceed 5% of Net Profits of the Company (pursuant to Regulation 17(6)(e) of Listing Regulations) or any other limits as specified by the Listing Regulations or the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of remuneration payable to Mr. Harivansh Dalmia (DIN: 08750555), as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders.

RESOLVED FURTHER THAT the Whole-time Director shall be liable to retire by rotation and the same shall not be treated as a break in his service as Whole-time Director.

RESOLVED FURTHER THAT the Whole-time Director shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration described in the statement pursuant to Section 102 of the Companies Act, 2013, shall be payable as minimum remuneration to Mr. Harivansh Dalmia (DIN: 08750555) Whole-time Director.

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

10. To approve the payment of remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association and Nomination and Remuneration Policy, the approval of the members be and is hereby accorded for the payment of the revised remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company, for the period from 1st April 2023 to 31st March 2026, as

recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 29th July 2023, and as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to Mr. Harivansh Dalmia (DIN: 08750555) Whole Time Director of the Company may exceed 5% of Net Profits of the Company (pursuant to Regulation 17(6)(e) of Listing Regulations) or any other limits as specified by the Listing Regulations or the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of remuneration payable to Mr. Abhishek Dalmia (DIN: 00011958), as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders.

RESOLVED FURTHER THAT the Chairman and Managing Director shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration described in the statement pursuant to Section 102 of the Companies Act, 2013, shall be payable as minimum remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director.

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

11. To appoint Mr. Jainender Jain (DIN: 10234910), as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee at their respective meetings held on 29th July, 2023 and pursuant to the Articles of Association, Mr. Jainender Jain (DIN: 10234910), who was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director by the Board of Directors with effect from 29th July, 2023 and who holds office upto the date of this Annual General Meeting and who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the officer of director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from 29th July, 2023, and is not liable to retire by rotation.

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

12. To appoint Mr. Narinder Kumar (DIN: 06949708), as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee at their respective meetings held on 29th July, 2023 and pursuant to the Articles of Association, Mr. Narinder Kumar (DIN: 06949708), who was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director by the Board of Directors with effect from 29th July, 2023 and who holds office upto the date of this Annual General Meeting and who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the officer of director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a First term of five (5) consecutive years with effect from 29th July, 2023, and is not liable to retire by rotation.

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

13. To approve the Material Related Party Transaction entered into with Revathi Equipment India Limited (REIL) and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations) and the applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company, to enter/ continue to enter into agreement/ contract/ business transactions/ arrangements with Revathi Equipment India Limited, an entity falling within the definition of 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) from the date of this Annual General Meeting till the date of Annual General Meeting to be held in the year 2024, and on such terms and conditions as detailed in the explanatory statement to this resolution, notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions

with the related party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

14. To approve the alteration of object clause of the Memorandum of Association of the Company in line with the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), the existing Object Clause (III) of the Memorandum of Association be amended in the manner as follows in accordance with Table A of Schedule I of the Companies Act, 2013:

- a. The heading of the existing Clause III (A) "Main Objects of the Company to be pursued by the Company on its incorporation" be deleted and substituted with new heading as Clause III (a) - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-" and that the sub-clause(s) (1) to (5) under the existing Clause III (A) be substituted with the new sub-clause(s) (1) to (8) as follows:
1. To carry on the business of consulting engineers, Technical advisers, Specialists and Consultants in the field of Architectural Engineering, Mechanical Engineering, Electrical Engineering, Electronics Telecommunication Engineering, Foundation Engineering, Civil Engineering, Structural Engineering, Chemical Engineering, Computer Engineering and Drafting Services in all its branches, descriptions and kinds in India or any part of the world.
 2. To carry on the business of Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of Urban Planning, Landscaping Architecture, Bridge and Highway Engineering, Public health engineering, Environmental Engineering, Irrigation Engineering, in all its branches, descriptions and kinds, in India or any part of the world.
 3. To carry on the business of Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of interior designing, heating, lighting, ventilation and airconditioning Engineering, Acoustical Engineering, Plumbing Engineering, Fire Fighting Engineering, in all its branches, descriptions and kinds in India or any part of the world.
 4. To carry on the Business Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of Construction Management, Preparation of Construction and Contracting documents, Administration of Contracting Documents, in all its branches, descriptions and kinds, in India or any part of the world."
 5. To carry on business as Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, commercial buildings and spaces, warehouses, cold storage, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants, hospitals, mines and ports including airports and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies carrying on the above business.
 6. To undertake, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any

other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals;

7. To construct, Build, develop maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems and allied activities.
 8. To carry on the business of manufacturers of and dealers in Water Well Drills, Blast Hole Drills and Spares and Accessories thereof and allied products and spares thereof.
- b. The heading of the existing Clause III (B) "Objects incidental or ancillary to the attainment of the main object:" be deleted and substituted with new heading as Clause III (b) - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a) ARE:" and that the sub-clause(s) (2) to (46) under the existing Clause III (B) be deleted and substituted with the new sub-clause(s) (1) to (52) placed before the Meeting.
- c. The existing Clause III (C) "Other objects" containing sub clause(s) no. 47 to 73 be deleted in full.

RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

By Order of the Board
For Semac Consultants Limited

Place: New Delhi

Date: 29th August 2023

Aakriti Gupta
Company Secretary

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The members of the company, at their Annual General Meeting held on 25th September 2020, had approved by way of a Special Resolution passed under Section 185 of the Companies Act, 2013, to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, upto an aggregate limit of Rs.100 Crores (Rupees One Hundred Crores).

Considering the future business requirements, the Board of Directors, at their meeting held 29th July 2023 has recommended to seek the approval of the members by means of passing a Special Resolution under Section 185

of the Companies Act, 2013 as set out at Item No. 4 of this Notice, in order to enable the Board of Directors to advance any loan(s) in one or more tranches including loan represented by way of book debt, and/or to give any guarantee(s), and/or to provide any security(ies) in connection with any loan taken/ to be taken by any person in which any of the Director of the Company is interested, as specified in the explanation to Section 185(2) of the Act, up to a revised amount not exceeding Rs. 200 Crores [Rupees Two Hundred Crores only] at any point in time.

The members may note that the Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for the principal business activities of the persons.

The Board of Directors recommend the Special Resolution as set out under Item No. 4 of the Notice for the approval of members.

Except Mr. Abhishek Dalmia, Chairman and Managing Director and Mrs. Deepali Dalmia, Director and Mr. Harivansh Dalmia, Whole-time Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No. 4 of this Notice.

Item No. 5

The members of the Company at their Annual General Meeting held on 29th September, 2014, had approved by way of a Special Resolution passed under 180(1)(c) of the Companies Act, 2013 to borrow over and above the aggregate of the paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 150 crores (Rupees One Hundred and Fifty Crores only).

Considering the future business requirements, the Board of Directors, at their meeting held on 29th July 2023 has recommended to seek the approval of the members by means of passing a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 as set out at Item No. 5 of this Notice, in order to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed by the Board of Directors and outstanding at any time not exceeding the revised amount of Rs. 200 Crores [Rupees Two Hundred Crores only]

The Board of Directors recommend the Special Resolution as set out under Item No. 5 of the Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution set out at Item No.5 of the Notice.

Item No. 6

The members of the Company at their Annual General Meeting held on 29th September, 2014, had approved by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to create charge on any of the Company's movable and immovable properties and assets in favour of the Lenders to secure the repayment of the loans/ borrowings sanctioned and / or to be sanctioned by them from time to time.

Consequent to the increase in the borrowing limits under Section 180(1)(c), the Board of Directors, at their meeting held on 29th July 2023, has recommended to seek the approval of the members by means of passing a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as set out at Item No. 6 of this Notice,

in order to enable the Board of Directors to create such charges, mortgages and hypothecations in addition or supplemental to the existing charges, mortgages and hypothecations, on the whole or substantially the whole of any of the undertakings of the Company, both present and future, in favor of Banks, Financial Institutions and any Lending Agencies or bodies / Security Trustees / Agents (Lenders), for the purpose of securing any borrowing, loans and / or advances, together with interest, all other costs, charges and expenses and other moneys payable by the Company to the concerned Lenders, up to a sum of Rs. 200 Crores [Rupees Two Hundred Crores only].

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

The Board of Directors recommend the Special Resolution as set out under Item No. 6 of the Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution set out at Item No. 6 of the Notice.

Item No. 7

The members of the Company had approved the Special Resolution under Section 186 of the Companies Act, 2013, by way of Postal Ballot on 26th March 2020, to make loans from time to time to any person or other bodies corporate; to give any guarantee, or provide security in connection with a loan made by any other person; and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs.350 Crores.

Considering the future business requirements, the Board of Directors, at their meeting held on 29th July 2023 has recommended to seek the approval of the members by means of passing a Special Resolution under Section 186 of the Companies Act, 2013 as set out at Item No. 7 of this Notice, in order to enable the Board of Directors to make loans from time to time to any person or other bodies corporate; to give any guarantee, or provide security in connection with a loan made by any other person; and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to a revised amount not exceeding Rs. 500 Crores [Rupees Five Hundred Crores only] at any point in time.

The Board of Directors recommend the Special Resolution as set out under Item No. 7 of the Notice for the approval of members.

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

Item No. 8 & 9

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 29th August 2023 has appointed Mr. Harivansh Dalmia (DIN: 08750555) as an Additional Director of the Company with effect from 29th August 2023.

Mr. Harivansh Dalmia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other authority.

The Company has received a notice from a member signifying his intention to propose the candidature of Mr. Harivansh Dalmia for the office of Director of the Company under Section 160 of the Act.

Pursuant to Section 161 of the Act and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders is being sought for the appointment of Mr. Harivansh Dalmia as a Director of the Company. Hence, the necessary resolution has been set out in Item No. 8 of the Notice for the approval of the members.

Further as per Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee at their meeting held on 29th August 2023 had taking into consideration the expertise and skills of Mr. Harivansh Dalmia (DIN: 08750555), proposed his appointment as Whole-time Director of the Company for a period of 3 years with effect from 29th August 2023 and determined his remuneration and recommended the same to the Board. The proposed remuneration is well within the limits prescribed in the Companies Act, 2013, the Schedule and Rules made thereunder.

Mr. Harivansh Dalmia's expertise and skills are imminently needed for achieving the global business plans of the Company and his appointment as Whole-time Director would be better for the future growth of the Company.

Pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the appointment of the Whole-time Director and payment of remuneration shall be subject to the approval of the shareholders of the Company in the General Meeting. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th August 2023, has appointed Mr. Harivansh Dalmia as Whole-time Director of the Company with effect 29th August 2023, subject to the approval of the shareholders, on such terms and conditions as set out below.

a.	Salary / perquisites	A total remuneration comprising of salary, allowances, perquisites etc. payable by the company not exceeding Rs. 36,00,000/- (Rupees Thirty Six Lakhs only per annum).
b.	Other Benefits	<p>Contribution to Provident Fund (PF) and Superannuation Fund as applicable to other managers of the company.</p> <p>He shall be entitled for Gratuity at the rate of one month salary for each completed year of service effective from the date of his appointment.</p> <p>Provision of car for use on Company's business and telephone at residence, including long distance calls shall not be considered as perquisites.</p> <p>The Whole-time Director shall be entitled to reimbursement of travelling expenses and entertainment expenses actually incurred in the course of the Company's business.</p> <p>One month leave per year on full pay (salary plus perquisites) with liberty to accumulate such leave upto 50% of entitlement and encashment of unavailed leave at the end of tenure. In addition, the Whole-time Director shall be entitled to such casual leave and sick leave as is applicable to other managers of the company.</p>
		Contribution to PF, Superannuation, Gratuity, leave encashment, provision for car, shall not be considered as perquisites in the computation of ceiling on perquisites.
c.	Period of Remuneration	The overall limits of remuneration to be paid to Mr. Harivansh Dalmia as Whole-time Director for a period of 3 years from 29th August 2023 .

The salary and perquisites mentioned above shall be the minimum remuneration payable to the Whole-time Director in the absence of inadequacy of profits in the financial year.

Accordingly, the Board recommends the necessary resolution(s) set out in Item Nos. 8 & 9 of the Notice of Annual General Meeting for the approval of the members.



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

Except Mr. Harivansh Dalmia, being the appointee director and Mr. Abhishek Dalmia, Chairman and Managing Director and Mrs. Deepali Dalmia, Director, being his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item Nos. 8 & 9 of this Notice.

Item No. 10

The members of the Company at the Annual General Meeting held on 25th September 2020 have approved the re-appointment of Mr. Abhishek Dalmia (DIN: 00011958) as Chairman and Managing Director of the Company for a period of 5 years and payment of remuneration for a period of 3 years with effect from 1st April, 2021, by means of passing a special resolution.

Further, Mr. Abhishek Dalmia (DIN: 00011958) has been appointed as the Chairman and Managing Director of Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) (CIN: U74999TZ2020PLC033369) with remuneration, with effect from 29th July 2023.

Pursuant to Schedule V of the Companies Act, 2013, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person. Further, pursuant to the first proviso under Section II of Part II of Schedule V of the Companies Act, 2013, the payment of remuneration in excess of the limits prescribed under Section II, as applicable, to managerial personnel shall require the approval of the members by means of passing a special resolution.

Pursuant to Section 178 & 177 of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Nomination and Remuneration Committee & Audit Committee at their meetings held on 29th July 2023 had recommended/ approved the revised payment of the remuneration to Mr. Abhishek Dalmia, Chairman and Managing Director of the Company with effect from 1st April 2024 to 31st March 2026.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors, at their meeting held on 29th July 2023 has approved the payment of revised remuneration of Mr. Abhishek Dalmia (DIN: 00011958), Chairman and Managing Director as following, with an intent to effectively remunerate him within the permissible limits and to fix a maximum ceiling limit for the overall remuneration drawn by him in the capacity as Chairman and Managing Director in the Company and from Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) (CIN: U74999TZ2020PLC033369) as Chairman and Managing Director in any financial year.

a.	Salary / perquisites	<p>A total remuneration comprising of salary, allowances, perquisites etc. payable by the company not exceeding Rs. 4,00,00,000/- (Rupees Four Crores per annum).</p> <p>Provided that the aggregate annual remuneration payable to Mr. Abhishek Dalmia (DIN: 00011958) by Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited) (CIN: U74999TZ2020PLC033369) together with the aggregate annual remuneration mentioned herein shall not exceed, in any financial year, an overall ceiling limit of Rs. 6,00,00,000/- (Rupees Six Crores only per annum) in accordance with Schedule V of the Companies Act, 2013.</p>
b.	Other Benefits	<p>Contribution to Provident Fund (PF) and Superannuation Fund as applicable to other managers of the company.</p> <p>He shall be entitled for Gratuity at the rate of one month salary for each completed year of service effective from the date of his appointment.</p> <p>Provision of car for use on Company's business and telephone at residence, including long distance calls shall not be considered as perquisites.</p> <p>The Chairman and Managing Director shall be entitled to reimbursement of travelling expenses and entertainment expenses actually incurred in the course of the Company's business.</p> <p>One month leave per year on full pay (salary plus perquisites) with liberty to accumulate such leave upto 50% of entitlement and encashment of unavailed leave at the end of tenure. In addition, the Managing Director shall be entitled to such casual leave and sick leave as is applicable to other managers of the company.</p> <p>Contribution to PF, Superannuation, Gratuity, leave encashment, provision for car, shall not be considered as perquisites in the computation of ceiling on perquisites.</p>

The salary and perquisites mentioned above shall be the minimum remuneration payable to the Managing Director in the absence of inadequacy of profits in the financial year.

Pursuant to Section(s) 196(4), 197 and 203 read with Schedule V of the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Special Resolution for payment of the revised remuneration to the Chairman and Managing Director, as set out under Item No. 10 of the Notice, is placed before the members for approval.

Accordingly, the Board recommends the necessary resolution set out in Item No. 10 of the Notice of Annual General Meeting for the approval of the members.

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

Except Mr. Abhishek Dalmia, being the beneficiary and Mr. Harivansh Dalmia, Whole-time Director and Mrs. Deepali Dalmia, Director, being his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No. 10 of this Notice.

Item No. 11

In terms of Section 161 of the Companies Act, 2013, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 29th July, 2023 had appointed Mr. Jainender Jain (DIN: 10234910), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 29th July, 2023 with effect from the said date.

Mr. Jainender Jain (DIN: 10234910) holds office up to the date of this Annual General Meeting in compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Mr. Jainender Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other authority. He has given his consent to act as Independent Director along with the declaration to the effect that he meets the criteria of independence as prescribed under the Act and the Listing Regulations and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Jainender Jain fulfills the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is also independent of the Management.

The Nomination and Remuneration Committee and the Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Mr. Jainender Jain with his experience and expertise will be of immense value addition to the Company.

A copy of the draft letter of appointment of Mr. Jainender Jain as Independent Director of the Company is available for inspection at the Registered Office of the Company and also posted on the website of the Company.

The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief bio-data of Mr. Jainender Jain and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 11 of the Notice for appointment of Mr. Jainender Jain as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Mr. Jainender Jain being the appointee Director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 11 of the Notice.

Item No. 12

In terms of Section 161 of the Companies Act, 2013, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 29th July, 2023 had appointed Mr. Narinder Kumar (DIN: 06949708), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 29th July, 2023 with effect from the said date.

Mr. Narinder Kumar (DIN: 06949708) holds office up to the date of this Annual General Meeting in compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company

has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Mr. Narinder Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other authority. He has given his consent to act as Independent Director along with the declaration to the effect that he meets the criteria of independence as prescribed under the Act and the Listing Regulations and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Narinder Kumar fulfills the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is also independent of the Management.

The Nomination and Remuneration Committee and the Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Mr. Narinder Kumar with his experience and expertise will be of immense value addition to the Company.

A copy of the draft letter of appointment of Mr. Narinder Kumar as Independent Director of the Company is available for inspection at the Registered Office of the Company and also posted on the website of the Company.

The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief bio-data of Mr. Narinder Kumar and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 12 of the Notice for appointment of Mr. Narinder Kumar as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Mr. Narinder Kumar being the appointee Director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 12 of the Notice.

Item No. 13

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

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

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



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

Name of the Related Party	Revathi Equipment India Limited (Formerly known as Renaissance Corporate Consultants Limited)	
Type, material terms and particulars of the transaction	Availing and rendering of any services in the ordinary course of business and on arm's length basis	
Relationship with the listed entity, including nature of its concern or interest, financial or otherwise	Mr. Abhishek Dalmia, Chairman and Managing Director, Mr.S.SundarasamyV.V.Subramanian, Independent Director and Mrs. Deepali Dalmia, Director of the Company who are interested as directors and Mr. Harivansh Dalmia, Whole-time Director of the Company who is interested as relative of directors	
Tenure of the transaction	For the period from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.	
Value of the transaction	Availing and rendering of any services	Rs. 100 Crores
The percentage of the listed entity's annual turnover for the immediately preceding financial year, i.e., represented by the value of the proposed transaction	Availing and rendering of any services	30.33% based on audited financials for the year ended 31st March, 2023
Justification for why the proposed transaction is in the interest of the listed entity	The proposed related party transactions, not only help smoothen business operations but also ensure a consistent flow of desired quality and quantity of goods and services without interruptions, optimum capacity utilization and generation of revenue and business of the Company	
Nature of the proposed contract/ arrangement	The transaction is in normal course of business with terms and conditions that are generally prevalent in the industry segment in which the Company operates. The proposed transactions are also at arm's length.	
Details of the valuation report or external party report relied upon	The Company has not relied upon the valuation or any external report in relation to the transaction.	
Any other information that may be relevant	Nil	

The proposed transaction does not involve any loans, inter-corporate deposits, advances or investments and hence disclosure of details pertaining to the same does not arise.

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

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

Except Mr. Abhishek Dalmia, Chairman and Managing Director, Mr.V.V.Subramanian, Independent Director, Mr. Harivansh Dalmia, Whole-time Director and Mrs. Deepali Dalmia, Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No. 13 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolution under Item No. 13 of this Notice.

Item No. 14

Consequent to the change in business of the company on account of the scheme of Arrangement as approved by NCLT and considering the future business plans and the market opportunities, the Board of Directors, at their meeting held on 29th July 2023, has proposed to alter the Objects Clause III of the Memorandum of Association of the Company in order to enable the Company to diversify its business activities. Consequently, the provisions contained in the existing Objects Clause of the Memorandum of Association is required to be aligned in accordance with Table A of Schedule I of the Companies Act, 2013.

Pursuant to Section 13 of the Companies Act, 2013, any amendment(s) to the provisions of the Memorandum of Association of the Company requires the consent of the members by way of passing necessary special resolution and such amendment(s) shall be subject to the approval of the Registrar of Companies, Coimbatore.

Hence, necessary special resolution has been set out in Item No. 14 of the Notice for the approval of the members. Your Directors recommends the passing of this Special Resolution.

A copy of the existing Memorandum of Association of the Company as on date together with the proposed amendment(s) are available for inspection by the members electronically on the Company's website (www.semacconsultants.com) and also, at the Registered Office of the Company during the normal office hours on all working days other than on Saturdays and Sundays till the date of the ensuing Annual General Meeting.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said special resolution as set out at Item No. 14 of the Notice, except to the extent of their shareholding in the Company, if any

By Order of the Board
For Semac Consultants Limited

Place: New Delhi
Date : 29th August 2023

Aakriti Gupta
Company Secretary



General information as required under Part II of Section II of Schedule V of the Companies Act, 2013 (as amended) relating to the Special Resolution under Item Nos. 9 to 11:

A. General information																							
Nature of industry	The Company provides the services of Architectural Engineering and Construction Management etc. as consulting engineers, technical advisers, specialists, and consultants																						
Date or expected date of commencement of commercial production	The Company was incorporated on 16th January, 1987 and commenced commercial production subsequently in the same year.																						
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																						
Standalone Financial performance based on given indicators	Rs in lakhs																						
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2022-2023</th> <th>2021-2022</th> </tr> </thead> <tbody> <tr> <td>Sales & other income</td> <td>30,607.72</td> <td>6,141.53</td> </tr> <tr> <td>Profit/ (Loss) before tax</td> <td>2,438.12</td> <td>65.49</td> </tr> <tr> <td>Profit/ (Loss) after tax</td> <td>1,666.87</td> <td>163.72</td> </tr> <tr> <td>Paid-up equity capital</td> <td>306.69</td> <td>306.69</td> </tr> <tr> <td>Reserves and Surplus</td> <td>10,137.90</td> <td>8,482.47</td> </tr> <tr> <td>Basic Earnings Per Share</td> <td>54.35</td> <td>5.34</td> </tr> </tbody> </table>	Particulars	2022-2023	2021-2022	Sales & other income	30,607.72	6,141.53	Profit/ (Loss) before tax	2,438.12	65.49	Profit/ (Loss) after tax	1,666.87	163.72	Paid-up equity capital	306.69	306.69	Reserves and Surplus	10,137.90	8,482.47	Basic Earnings Per Share	54.35	5.34	
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Basic Earnings Per Share	54.35	5.34																					
Foreign investments or collaborations, if any	Nil																						
B. Information about the appointee:																							
Background details	Mr. Abhishek Dalmia aged 53 years is the Chairman and Managing Director of the Company. He has expertise in identifying low risk and reasonably rewarding opportunities in the area of investment.	Mr. Harivansh Dalmia aged 24 years is the Whole-time Director of the Company. He is a qualified Chartered Accountant having expertise in of listed and unlisted clients across various industries, inter alia, consumer electronics, refractories and IT services.																					
Past remuneration	Rs. 137.60 lakhs	Rs. 12.00 Lakhs (Received from Erstwhile Semac Consultants Private Limited - now merged with the Company)																					
Recognition or awards	Nil	Nil																					

Job profile and his suitability	Mr. Abhishek Dalmia as Chairman and Managing Director of the Company shall have all powers and duties as the Board may determine from time to time subject to the provisions of the Companies Act, 2013 and SEBI Regulations. He has been associated with the Company for the past 20 years and he is instrumental to the growth of the Company.	Mr. Harivansh Dalmia as Whole-time Director of the Company shall have all powers and duties as the Board may determine from time to time subject to the provisions of the Companies Act, 2013 and SEBI Regulations. He has been associated with the Company for the past 1.5 years and he is instrumental to the growth of the Company.
Remuneration proposed	As set out in Item No. 10 of the Notice	As set out in Item No. 9 of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the profile of Mr. Abhishek Dalmia, responsibility shouldered by him as well his contribution to the growth of the Company, the industry standard and the size of the Company, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.	Taking into consideration the profile of Mr. Harivansh Dalmia, responsibility shouldered by him, the industry standard and the size of the Company, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Abhishek Dalmia, Chairman and Managing Director of the Company, is one of the promoters of the Company. He is related to Mrs. Deepali Dalmia, Director and Mr. Harivansh Dalmia, Whole-time Director of the Company. Besides the remuneration being received, he does not have any pecuniary relationship with the company.	Mr. Harivansh Dalmia, Whole-time Director of the Company, is one of the promoters of the Company. He is related to Mrs. Deepali Dalmia, Director and Mr. Abhishek Dalmia, Chairman and Managing Director of the Company. Besides the remuneration being received, he does not have any pecuniary relationship with the company.
C. Other information		
Reasons of loss or inadequate profits	Not applicable as the Company has earned a profit during the year.	
Steps taken or proposed to be taken for improvement	The Company is continuously taking various cost control measures which would result in increased profitability in the ensuing years.	
Expected increase in productivity and profits in measurable terms	The expected increase in productivity and profits in measurable terms at this stage is difficult to ascertain by the Company.	



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D. Disclosures

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors

b. Details of fixed component and performance linked incentives along with the performance criteria

c. Service contracts, notice period, severance fees

d. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

The same is mentioned in the Corporate Governance report which forms a part of Annual Report.

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

Name	Mrs. Deepali Dalmia	Mr. Abhishek Dalmia	Mr. Harivansh Dalmia
DIN	00017415	00011958	08750555
Date of Birth/Nationality	29.10.1970/ Indian	06.05.1969/ Indian	01.07.1999/ Indian
Date of appointment on the Board	08.08.2014	17.08.2002	29.08.2023
Inter-se relationship with other directors	Mrs. Deepali Dalmia is related to Mr. Abhishek Dalmia, Chairman & Managing Director and Mr. Harivansh Dalmia, Whole-time Director of the Company.	Mr. Abhishek Dalmia is related to Mrs. Deepali Dalmia, Director and Mr. Harivansh Dalmia, Whole-time Director of the Company.	Mr. Harivansh Dalmia is related to Mr. Abhishek Dalmia, Chairman & Managing Director and Mrs. Deepali Dalmia, Director of the Company
Qualification	B A History (Hons)	B.Com (H), FCA, AICWA	CA
Experience/Expertise in functional areas	Mrs. Deepali Dalmia is a Business Strategist. She has been associated with the Company for 8 years.	He graduated from Shri Ram College of Commerce in 1989 in Delhi University, completed his articles from Price Waterhouse and got an all-India rank in the intermediate as well as Final Chartered Accountancy examinations in 1992. He became a member of Institute of Cost & Works Accountants of India in 1990. After spending about five years working in various family businesses, he became an investor. Started with secondary market equities and graduated into private equity after spending about ten years in business. Being a part of one of the oldest business families in India, his approach to investing is more in the Berkshire Hathaway mould, where he tends to hold his investments permanently, with some exceptions. He considers himself as a value investor. He has been deeply influenced by the writings and work of Warren Buffett, Charlie Munger and Ben Graham. It is his endeavor to compound capital at high rates for long periods of time. After acquiring majority stakes in a few companies and minority in a few, he has been shepherding those investments. He provides strategic direction to the investee companies. He also guides the senior management teams of these companies on various aspects of the business. His expertise is identifying low-risk and reasonable rewarding opportunities in the area of investment.	A qualified Chartered Accountant having diversified experience in the field of Statutory Audit from a leading multinational accounting firm having listed and unlisted clients across various industries, inter alia, consumer electronics, refractories and IT services.

Name	Mrs. Deepali Dalmia	Mr. Abhishek Dalmia	Mr. Harivansh Dalmia
No. of shares held	NIL	NIL	NIL
Board position held	Director	Chairman and Managing Director	Additional Director/ Whole-time Director
Terms and conditions of re-appointment / revision of remuneration	Retire by rotation	Payment of remuneration as set out in Item No. 10 of the Notice	Appointment as Director/ Whole-time Director of the Company and payment of remuneration thereof as set out in Item Nos. 8 & 9 of the Notice
Remuneration sought to be paid	Sitting fees	As set out in Item Nos. 10 of the Notice	As set out in Item No. 9 of the Notice
Remuneration last drawn	Rs. Nil/-	Rs. 1,20,00,000/-	Rs. 12,00,000/- (Received from Semac Consultants Private Limited)
Number of Board meetings attended during the year	4 (Four)	4 (Four)	NA
Directorships held in other companies	1. Priyadarshany Agri Farms Private Limited 2. SWBI Design Informatics Private Limited 3. Revathi Equipment India Limited 4. Renaissance Advanced Consultancy Limited 5. Renaissance Consultancy Services Limited 6. Renaissance Corporate Consultants Limited 7. Semac Consultants Private Limited	1. Rajratan Global Wire Limited 2. Ashiana Housing Limited 3. Priyadarshany Agri Farms Private Limited 4. Alpha Alternatives Holdings Private Limited 5. SWBI Design Informatics Private Limited 6. Hari Investments Private Limited 7. Aditya Infotech Limited 8. Revathi Equipment India Limited	1. Priyadarshany Agri Farms Private Limited
Membership in other Committees	Nil	1. Ashiana Housing Limited: Nomination and Remuneration Committee - Member	Nil
Names of listed entities in which the person has resigned in the past three years	Nil	Nil	Nil

Name	Mr. Narinder Kumar	Mr. Narinder Kumar	
DIN	06949708	06949708	
Date of Birth/Nationality	31/03/1956	31/03/1956	
Date of appointment on the Board	29th July 2023	29th July 2023	
Inter-se relationship with other directors	Nil	Nil	
Qualification	B.Tech	B.Tech	
Experience/Expertise in functional areas	With over 30 years of diverse experience in the hydrocarbon sector. He has a strong background in Project Management, capital equipment, procurement, contract management, construction management, change management and business Development. He held the position of Executive Director (Projects) at Indian Oil, the highest non -Board position.	He is an accomplished leader with expertise in transforming organisations, implementing business transformation initiatives companywide through Industry 4.0, six sigma, TPM, 5S, Lean Six Sigma, Balanced Scorecard, strategy management, multiple ISO systems, Core tools like SPC, MSA, FMEA, G8D, PPAP, APQP, 7QC tools etc. advanced statistical tools and technique like Design of Experiment, Network optimization, Logistic regression etc.	
Skills and capabilities required for the role and the manner in which the proposed person needs such requirements	His name should be included in Mr. Narinder Kumar meets the data base following skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors. of the Company: <ul style="list-style-type: none"> Analytical Skills Behavioral Skills Technological Skills Technical/ Professional skills and specialized knowledge in relation to Company's business	His name should be included in Mr. Jainender Jain meets the data base following skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors. of the Company: <ul style="list-style-type: none"> Analytical Skills Behavioral Skills Technological Skills Technical/ Professional skills and specialized knowledge in relation to Company's business	
No. of shares held	Nil	Nil	
Board position held	Non-Executive, Independent Director	Non-Executive, Independent Director	
Terms and conditions of re-appointment / revision of remuneration	As set out in Item No. 12 of the Notice	As set out in Item No. 11 of the Notice	
Remuneration sought to be paid	Sitting fees only	Sitting fees only	
Remuneration last drawn	Not Applicable	Not Applicable	
Number of Board meetings attended during the year	Not Applicable	Not Applicable	
Directorships held in other companies	Kotaminyak India Private Limited	Nil	
Membership in other Committees	Nil	Nil	
Names of listed entities in which the person has resigned in the past three years	Nil	Nil	

By Order of the Board
For Semac Consultants Limited
Aakriti Gupta
Company Secretary

Place: New Delhi
Date: 29th August 2023

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Members may note that M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Registration No. 000756N) Chartered Accountants, New Delhi, the Statutory Auditors of the company were appointed by the shareholders at their Annual General Meeting (AGM) held on 25th September 2020, to hold office for a period of 5 years till the conclusion of AGM to be held during the year 2025. Hence, no resolution is being proposed for appointment of statutory auditors at this 46th Annual General Meeting.
3. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution together with their respective specimen signatures authorizing their representative to attend and vote on their behalf at the Meeting. The authorized representative(s) shall enjoy all the rights of a Member present in person.
5. Members / Proxies should bring the attendance slips duly filled and signed, along with PAN/ DP ID & Client ID/ Folio No. for attending the meeting.
6. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by ICSI in respect of the Director seeking appointment / re-appointment / payment of remuneration at the Annual General Meeting is furnished and forms a part of the notice.
7. The register of members and share transfer books of the company will remain closed from Thursday, 21st September 2023 to Wednesday, 27th September 2023 (both days inclusive).
8. Members who have not registered their Bank particulars with the Depository Participant(s) (“DP”) / Company are advised to utilise the electronic solutions provided by National Automated Clearing House (“NACH”) for receiving dividends. Members holding shares in electronic form are requested to contact their respective Depository Participant(s) for availing this facility. Members holding shares in physical form are requested to download the NACH form from the website of the company viz., <https://semacconsultants.com/> and the same, duly filled up and signed along with original cancelled cheque leaf may be sent to the Company or to the Registrar and share Transfer Agent (“RTA”).
9. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration to those Members whose names appear on the Register of Members as on a date as may be decided by the Board and intimated to the Stock exchange(s) on which the shares of the Company are listed.
10. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective

Depository Participant(s) and not with the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.

11. Member are requested to notify immediately any changes in their address to their Depository Participant(s) ("DPS") in respect of the shares held in electronic form, and to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz, Aadhaar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc
12. Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily required to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/ Registrar & Share Transfer Agent (RTA) of the Company.
13. The relevant formats for Nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company's website as well as the website of SKDC Consultants Limited, the Registrar and Share Transfer Agent of the Company. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
15. Members desirous and requiring any information on the accounts or operations of the Company are requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information may be made available at the meeting.
16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
17. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip- based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holdings and dealing in the shares of the Company in electronic form through NSDL or CDSL.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or SKDC Consultants Limited, Company's Registrar and Share Transfer Agent for assistance in this regard.
19. a) Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019. Therefore, members holding share(s) in physical form are requested to dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders. Members are encouraged to convert their holdings to electronic mode.



- b) Further, SEBI had mandated the listed entities to issue shares only in dematerialized mode, with effect from 25th January, 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares by providing letter of confirmation.
- c) As per the said circular, the Company has submitted application to open a separate Escrow Demat Account for the purpose of crediting the shares of the Shareholders who fail to submit the letter of confirmation with the respective Depository Participant within the prescribed timeline.

Further, SEBI vide its circular dated 3rd November, 2021 and 16th March, 2023 has also mandated that the Shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before 1st October, 2023, failing which the securities held by such Shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical form may also note that once the securities are frozen, the dividend payments will be processed only upon receipt of requisite KYC details and credited to the bank account of the Shareholder electronically.

- d) Further, SEBI vide its circular(s) dated 3rd November, 2021 and 16th March, 2023 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialisation of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website www.semacconsultants.com.

- 20. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from <https://semacconsultants.com/>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.
- 21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company or to M/s. SKDC Consultants Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028.
- 22. The members are requested to forward their communications directly to the Registrar and Share Transfer Agent of the Company M/s. SKDC Consultants Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028
- 23. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 24. The electronic copy of the Annual Report for financial year (FY) 2022-23, the Notice of the 46th Annual General Meeting of the Company and instructions for remote e-voting, along with the Attendance Slip and Proxy Form, are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for 2023 are being sent in the permitted mode. The Annual Report for FY 2022-23 and the Notice of the 46th AGM will also be available on the Company's website - <https://semacconsultants.com/> and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

25. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours of the Company upto the date of the Meeting.
26. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of Dividend are requested to write to the Company or its Registrar and Share Transfer Agents.
27. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Detailed communication regarding the prescribed TDS rates for various categories, conditions for Nil/ preferential TDS and details / documents required thereof are being sent to the members. Members are requested to submit the documents using Company's mail id - compliance.officer@semacconsultants.com on or before 26th September 2023.
28. Members holding shares in electronic form may please note that as per the regulations of National Security Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company is obliged to print the details on the Dividend warrants as furnished by these Depositories to the Company and the Company cannot entertain any request for deletion / change of Bank details already printed on dividend warrants as per the information received from the concerned depositories. In this regard, Members should contact their respective Depository Participants (DPs) and furnish the particulars of any changes desired by them.
29. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:
Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the IEPF Rules") and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed/ encashed dividend for the last seven consecutive years to the Demat Account of the IEPF Authority. Details of the Members whose shares have been transferred to the Demat account of the IEPF Authority are available at the Company's website at <https://semacconsultants.com/>
The shareholders whose unclaimed dividend /share has been transferred to the 'Investor Education and Protection Fund', may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents. Ms. Aakriti Gupta, Company Secretary, is the Nodal Officer of the Company for the purpose of verification of such claims.



30. Non-Resident Indian Members are requested to inform the Company's or its RTA or to the concerned Depository Participants, as the case may be, immediately:
- Change in their residential status on account of returning to India for permanent settlement or
 - Particulars of their NRE/ NRO account(s) maintained with a bank in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
31. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
32. The Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.
33. Members are requested to note that the 46th Annual General Meeting will be held at Pollachi Road, Malumachampatti Post, Coimbatore – 641 050, the Registered Office of the Company. The route map containing the complete particulars of the venue is printed on this Notice.
34. Voting through electronic means:
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote by electronic means through remote e-voting and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL).
 - Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. , 20th September, 2023 may refer to this Notice of the Annual General Meeting, posted on Company's website [https:// semacconsultants.com/](https://semacconsultants.com/) for detailed procedure with regard to remote e-voting. Any person who ceases to be a member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
 - The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote through electronic voting system or polling paper at the Annual General Meeting.
 - The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - The voting period begins on Sunday, 24th September, 2023 9.00 A.M. (IST) and ends on Tuesday, 26th September 2023 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

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

Remote e-Voting Instructions for shareholders:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: <ol style="list-style-type: none"> A. User ID: <p>Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> * Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above * Shareholders holding shares in NSDL form, shall provide 'D' above ☞ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ☞ Click "confirm" (Your password is now generated). 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
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Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

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

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

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

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



SEM MAC

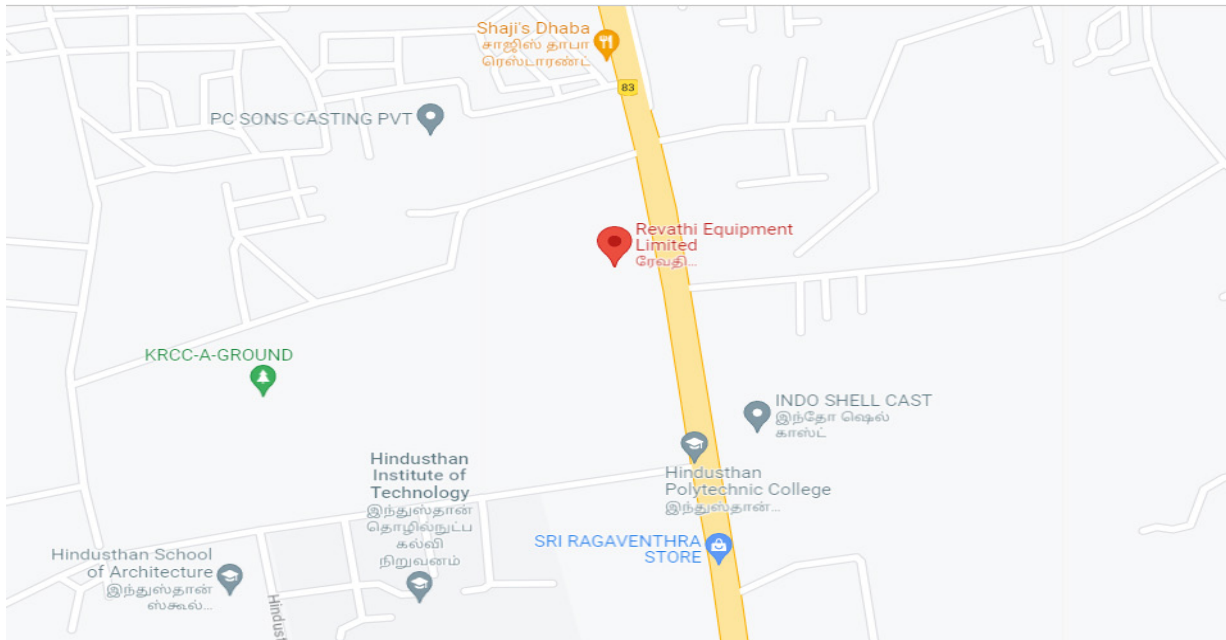
46th

ANNUAL REPORT

2022 - 23

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
7. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 20th September, 2023.
 8. The Company has appointed Sri. M D Selvaraj, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore as the Scrutinizer to scrutinize the remote e-voting and voting at the meeting in a fair and transparent manner and for the purpose of ascertaining the majority.
 9. The Chairman shall, at the 46th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting by way of electronic voting system or polling paper for all those members who are present at the 46th Annual General Meeting but who have not cast their votes by availing remote e-voting facility.
 10. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 11. The Results shall be declared within 2 days of the conclusion of the Annual General Meeting. The results declared along with the consolidated report of the Scrutinizer shall be placed on the website of the Company <https://semacconsultants.com/> and on the website of LIPL and communicated to the Stock Exchanges where the Company’s shares are listed.

ROUTE MAP OF AGM VENUE



SEMAC CONSULTANTS LIMITED

(Formerly Known as Revathi Equipment Limited)

CIN: L29120TZ1977PLC000780

Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050

E-mail: compliance.officer@semacconsultants.com | Website: www.semacconsultants.com Phone: 0422 6655100

FORM NO. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

46th Annual General Meeting (27th September, 2023)

Name of the member(s),	:
Registered address,	:
E-mail ID,	:
Folio No./Client ID: & DP ID	:

I/We being the member(s) holding shares of the above named Company, hereby appoint:

1) Name :.....
Address :.....
Email ID :..... Signature

or failing him/her

2) Name :.....
Address :.....
Email ID :..... Signature

or failing him/her

3) Name:.....
Address:.....
Email ID:..... Signature

Electronic Voting Particulars

If desirous of E-voting, please read the instructions given in the Notice before exercising

EVENT No.	Sequence No

Cut here

P.T.O.

SEMAC CONSULTANTS LIMITED

(Formerly Known as Revathi Equipment Limited)

CIN: L29120TZ1977PLC000780

Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050

E-mail: compliance.officer@semacconsultants.com | Website: www.semacconsultants.com Phone: 0422 6655100

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE at the Registered Office of the Company situated at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050.

Name and address of the Shareholder

Folio No. / Demat ID :

No. of Shares held :

I hereby record my presence at the 46th Annual General Meeting of the Company held on Wednesday the 27th day of September, 2023 at 11:30 A.M. at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050.

* Strike out whichever is not applicable

Signature of Member / Proxy*

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 46th Annual General Meeting of the Company to be held on **Wednesday the 27th day of September, 2023 at 11:30 A.M. at Pollachi Road, Malumachampatti P O., Coimbatore - 641 050** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Subject	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)		
2	To declare dividend on equity shares for the financial year ended March 31, 2023 (Ordinary Resolution)		
3	To appoint Mrs. Deepali Dalmia (DIN: 00017415), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers herself for re-appointment (Ordinary Resolution)		
Special Business			
4.	To approve advancing loan or giving guarantee or providing security in connection with loan availed by any person specified under Section 185 of the Companies Act, 2013 (Special Resolution)		
5.	To revise the borrowing limits of the Company exceeding the aggregate of the paid up capital and free reserves of the Company (Special Resolution)		
6.	To approve the creation of Mortgage / Charge on the assets of the Company and to provide security (Special Resolution)		
7.	To approve advancing loans, making investments, giving guarantee and providing security in excess of the limits specified under Section 186 of Companies Act, 2013 (Special Resolution)		
8.	To appoint Mr. Harivansh Dalmia (DIN: 08750555) as a Director of the Company (Ordinary Resolution)		
9.	To appoint Mr. Harivansh Dalmia (DIN: 08750555) as a Whole Time Director of the Company (Special Resolution)		
10.	To approve the revision of payment of remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company (Special Resolution)		
11.	To approve the payment of remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company (Special Resolution)		
12.	To appoint Mr. Jainender Jain (DIN: 10234910), as a Non-Executive Independent Director of the Company (Special Resolution)		
13.	To appoint Mr. Narinder Kumar (DIN: 06949708), as a Non-Executive Independent Director of the Company (Special Resolution)		
14.	To approve the Material Related Party Transaction entered into with Revathi Equipment India Limited (REIL) (Ordinary Resolution)		
15.	To approve the alteration of object clause of the Memorandum of Association of the Company in line with the Companies Act, 2013 (Special Resolution)		

Signed this day of 2023

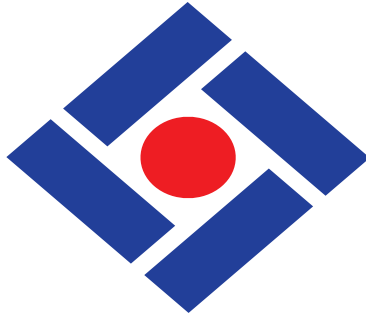
Signature of shareholder :

Signature of Proxy holder (s) :

Affix Revenue Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes please refer to the Notice of the 46th Annual General Meeting.
3. It is optional to put ' ' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.



SEM MAC

SEM MAC CONSULTANTS LIMITED
(FORMERLY REVATHI EQUIPMENT LIMITED)

46TH

A **ANNUAL**
R **REPORT**

2022-23

CONTENTS

01

**Corporate
Data**

02

**Chairman's
Letter**

06

**Acquisition
Criteria**

08

**Semac's
Corporate
Performance
Vs. The Nifty**

10

**Management
Discussion
and Analysis**

14

**Directors
Report**

30

**Corporate
Governance
Report**

47

**Independent
Audit Report
- Standalone**

56-96

Standalone Financial Statement

- Balance Sheet
- Profit and loss statement
- Cash Flow Statement
- Statement of changes in Equity
- Notes to the Financial Statement

097

**Independent
Audit Report
- Consolidated**

106-148

Consolidated Financial Statement

- Balance Sheet
- Profit and loss statement
- Cash Flow Statement
- Statement of changes in Equity
- Notes to the Financial Statement



CORPORATE
DATA

BOARD OF DIRECTORS

MR. ABHISHEK DALMIA

CHAIRMAN AND MANAGING DIRECTOR

MS. DEEPA DALMIA

NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

MR. V V SUBRAMANIAN

NON-EXECUTIVE - INDEPENDENT DIRECTOR

MR. T P GANDHIMATHINATHAN

NON-EXECUTIVE - NON INDEPENDENT DIRECTOR

(RESIGNED 29 TH JULY 2023)

MR. B V RAMANAN

NON-EXECUTIVE - INDEPENDENT DIRECTOR

(RESIGNED 29 TH AUGUST 2023)

MR. S G SUNDARASAMY

NON-EXECUTIVE - INDEPENDENT DIRECTOR

(RESIGNED 29 TH AUGUST 2023)

MR. JAINENDER JAIN

NON-EXECUTIVE - INDEPENDENT DIRECTOR

(APPOINTED ON 29 TH JULY 2023)

MR. NARINDER KUMAR

NON-EXECUTIVE - INDEPENDENT DIRECTOR

(APPOINTED ON 29 TH JULY 2023)

MR. HARIVANSH DALMIA

NON-EXECUTIVE - INDEPENDENT DIRECTOR

(APPOINTED ON 29 TH AUGUST 2023)

CHIEF FINANCIAL OFFICER

MR.R.SUDHIR (Resigned on 19th July 2023)

MR. ANUJ KUMAR (Appointed on 19th July 2023)

COMPANY SECRETARY

MR.NISHANT RAMAKRISHNAN (Resigned on 19th July 2023)

MS. AAKRITI GUPTA (Appointed on 19th July 2023)

BANKERS

ICICI BANK LIMITED

HDFC BANK LIMITED

AUDITORS

S.S.KOTHARI MEHTA & CO

NEW DELHI

SHARE TRANSFER AGENTS

S.K.D.C. CONSULTANTS LTD

"SURYA", 35, MAY FLOWER AVENUE,
BEHIND SENTHIL NAGAR, SOWRIPALAYAM
ROAD, COIMBATORE – 641028

REGISTERED OFFICE

POLLACHI ROAD

MALUMACHAM PATTI POST

COIMBATORE – 641 050.

Website : <https://semacconsultants.com/>

SECRETARIAL AUDITORS

MDS & ASSOCIATES LLP,

COIMBATORE

CHAIRMAN'S LETTER 2022-23





During the year, our consolidated net worth increased by Rs.566 million, which increased the per share book value by 100%. Over the last sixteen years (that is, since the present owners took over) per share book value, has grown from Rs.35 to Rs.364 (Rs.440 after ignoring the effect of goodwill write-offs), which, after factoring in dividend paid during this period, works out to a rate of 16.9% compounded annually.

Over the years, I have been sharing annual updates with my business partners, the shareholders of Semac Consultants (erstwhile Revathi Equipment). Generally, these updates have been about the performance of the various businesses during the course of that year. I think it is helpful, from time-to-time, to be able to zoom out from the day-to-day and look at the bigger picture. Last year's commentary had some perspectives on how the Revathi and Semac stories have unfolded over a couple of decades. This year, I intend to share some thoughts on how I think about both businesses, going forward.

Unless there is a problem with corporate governance, shareholder value is driven primarily by two variables, i.e., year-on-year growth in earnings (profit after tax, not EBIDTA) and efficiency in capital utilization (as measured by return on capital employed, ideally unlevered, i.e., without use of much debt). Nature likes optimal utilization of its resources. Which is why, nothing is ever wasted in the natural environment. Business is also a natural system in a way. Hence, the same principles apply here as well. The more efficiently a business uses capital, the more valuable the business becomes. Generally speaking, due to the competitive forces a business faces, it is very hard to consistently deliver high returns on capital. Michael Porter's book, "Competitive Strategy: Techniques for Analyzing Industries and Competitors", first published in 2004 is a great read to understand why this is so. Therefore, it is rare to find businesses that consistently deliver high returns on capital despite growing profitability over long periods of time. Such businesses are valued very richly by investors. Rightly so.

Over the years, we have been iterating the various moving parts of both the businesses to try and find a method to deliver on the above two metrics consistently. Historically, we have failed miserably and I take full responsibility for that. However, this year (FY23), we have reached a point where all the hard work put in over the last five years has come to fruition. Of course, it is always a journey and the iterations will continue as we go along to keep refining the business model. This journey of iterating is usually filled with missteps, wrong turns, accidents, etc. Plus, the external environment (market, customers, competitors,

suppliers, etc.) keeps changing. Which is why, one must expect metrics to bounce up and down. Ultimately, as the quality of management improves, the amplitude (of variability of the key metrics defined above) must go down.

This year was the first year when several things finally clicked in place to deliver the performance that the teams have delivered. Over the last ten years (FY13 to FY22), we were delivering a consolidated profit after tax of about Rs. 7-8 crores, which on a net worth of Rs.131 crores (FY13) would work out to a return on capital employed of about six percent. This climbed to an average profit after tax of Rs.10-12 crores over the last four years (FY19 to FY22), which on a net worth of Rs.161 crores would translate to a return on capital of seven percent. Rs.32 crores of profit after tax in FY23, on an average capital employed of Rs.222 crores translates to a return on capital of fourteen percent. Things are certainly looking up.

By the look of things, FY23 doesn't look like a one-off year like FY16. In other words, I expect some consistency in the profitability of the businesses going forward. Which means, we will aim to grow our year-on-year profit after tax by fifteen percent. It is entirely possible that some years may be way better (higher rate of growth) and some years may be worse. But if one takes a five-year view, one should be able to assume a rate of earnings compounding of about fifteen percent and a return on average capital employed of at least fifteen percent.

As you know, Semac has had a very difficult journey ever since the last of the Founders left in FY16. In the six years since then until FY22, we had three years where we lost money. If we aggregate the profit made in these six years, we lost money. As mentioned in last year's letter, the bad news ended in FY22. FY23 was the best year in the history of the company, which was founded, over five decades ago, in 1969.

It is a true Amrit Kaal moment. We are being propelled forward by a combination of global and local factors, none of which we have any control over. The big global factor is that the world is now looking for an alternate to China for their supply chain. Local factors include India having among the lowest corporate tax rates in the world, the government launching the production linked incentive scheme for several industries, cleaning up of bank and corporate balance sheets over the decade 2010 to 2020, introduction of

the goods and services tax and better infrastructure (thus making movement of goods faster, making India more competitive globally), etc. We feel these factors have created a potent mix, which will see sustained investment in capacity expansion of Indian industry. Given industrial projects is squarely our playing field, we expect sustained growth in our business as well.

What did all this translate to, for our business, in FY23? While we booked record orders in FY22 (Rs.189 crores), we beat that record in FY23 by booking orders worth Rs.294 crores. Similarly, while our previous best in revenues was Rs.138 crores in FY19, we clocked Rs.330 crores in FY23. With such a big jump in Revenues, obviously, our profit after tax also jumped from our previous best of Rs.11 crores (FY14) and an average profit after tax of less Rs.3 crores over the past decade to Rs.20 crores this year – a 7x jump.

I am quite confident that our team is capable of continuing this performance in the coming years. Again, nothing in life is linear and therefore there are no promises of a straight line sloping upwards from left to right. That said, the line will slope upwards over time and we should be able to grow our profit at fifteen percent annually and achieve a return on capital employed of at least fifteen percent.

Some of the initiatives we are working on to deliver this outcome include setting up of a procurement team to improve our margins, collaborating with the best minds to reduce project cost for our clients, strengthening our existing teams in all areas to build a foundation for the growth that we see ahead. And of course, improving our systems to make our business more robust.

Last year, I had mentioned that our business does not need much working capital. I would like to clarify that while we do not need working capital as commonly understood, we do need to place money into bank fixed deposits to secure bank guarantees. As our business grows, this need will only grow. Hence, one must assume this as being part of working capital. We should be able to fund our growth plans through internal accruals without needing any significant bank debt or diluting equity. However, if the growth rate accelerates beyond our expectations, we will need to raise some capital, most likely through the usual banking channels.

I had mentioned that we are in the process of getting

Semac listed independently. That process is almost complete, and we are finishing the final steps. I expect listing to happen within the second quarter of FY24. It has taken longer than we had anticipated. Thankfully, we are now towards the end of that journey.

I expect this listing to bring greater visibility in the quality of the two businesses, Semac and Revathi, and for the market to evaluate them independently of each other. I am hopeful that this step will help better price discovery and consequent unlocking of shareholder value.

The teams in both businesses have worked sincerely and diligently to deliver the above results in our seventy fifth year after Independence to launch us into Amrit Kaal. I feel happy with the progress made so far and am excited to see how the future unfolds. While there will be surprises, overall, I expect the journey to be much happier than the past decade. All this will only be possible if we have the right team, which is aligned and motivated to achieve ever higher goals. I have my job cut out for the next five years

PLACE :New Delhi
DATE : 29.08.2023

MR. ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

ACQUISITION CRITERIA

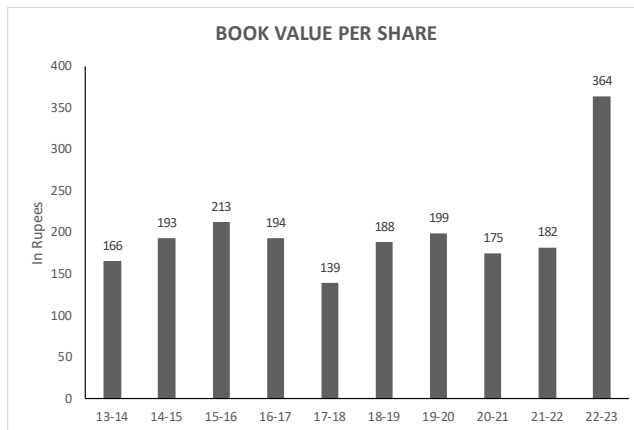
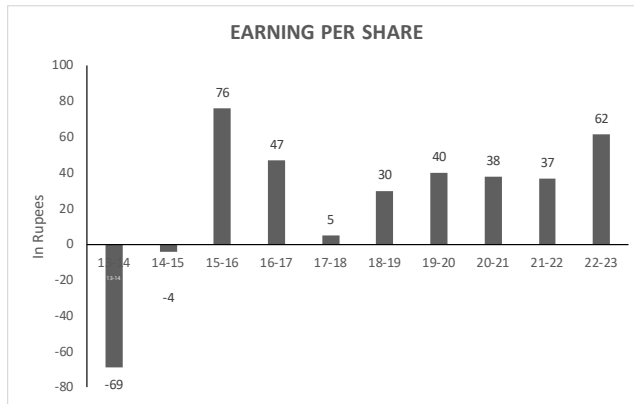
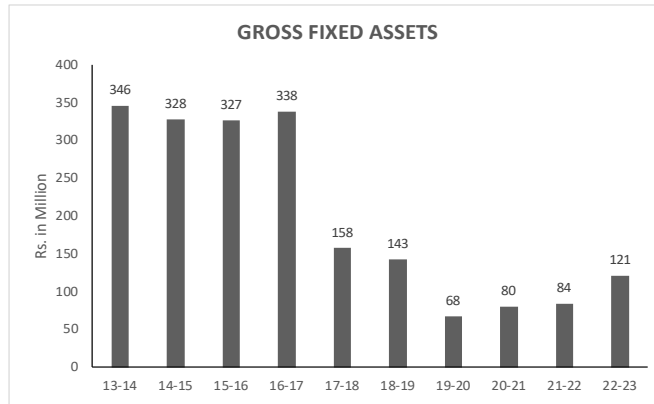
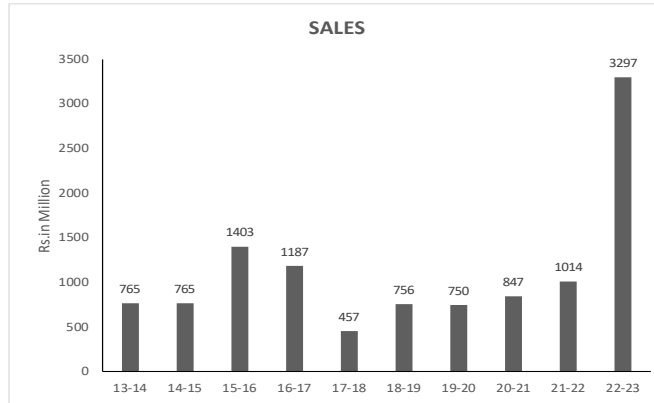
We use this space to communicate with potential sellers and their representatives, what we look for in a potential acquisition. If you, the reader, have no personal connection with a business that might be of interest to us but have a friend who does, perhaps you could pass this message on to him.

Here's the sort of business we are looking for:

1. Enterprise value in the region of ₹ 100 crores (₹ 1 billion),
2. Demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
3. Businesses earning good returns on equity while employing of no dept
4. Management in place,
5. Simple businesses,
6. An offering price.

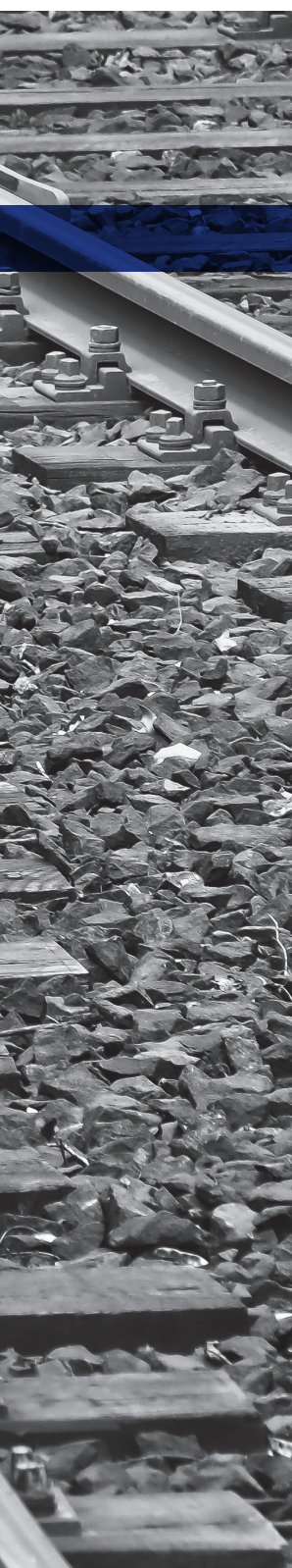
We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast as to whether we are interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.

Our favorite form of purchase is one where the company's owner-managers generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past





SEMAC'S
CORPORATE
PERFORMANCE VS.
THE NIFTY



YEAR	ANNUAL PERCENTAGE CHANGE IN		RELATIVE RESULTS
	Per Share Book Value of Semac (1)	Nifty 50 with dividend included (2)	(1) - (2)
2008-09	48.7%	-35.4%	84.1%
2009-10	70.7%	75.3%	-4.6%
2010-11	32.4%	12.4%	20.0%
2011-12	-2.1%	-8.2%	6.1%
2012-13	19.8%	8.7%	11.1%
2013-14	20.1%	19.5%	0.6%
2014-15	16.0%	28.2%	-12.2%
2015-16	10.4%	-7.8%	18.2%
2016-17	-8.9%	20.2%	-29.1%
2017-18	-28.1%	11.8%	-39.8%
2018-19	35.1%	16.5%	18.6%
2019-20	5.8%	-25.0%	30.8%
2020-21	-11.9%	72.5%	-84.5%
2021-22	3.9%	20.3%	-16.4%
2022-23	99.5%	0.6%	98.9%
Average Annual Gain (FY08 - FY23)	16.9%	15.5%	1.4%
Overall gain (FY08 - FY23)	936.6%	1955.9%	-1019.3%

Notes:

1. All data is for financial years and includes dividends paid, if any.
2. The Nifty-50 numbers are pre-tax and assume that dividends were reinvested, whereas the number for Semac are after tax.
3. We think our investors should measure our performance against their general experience in the equity markets. While the Nifty-50 is not perfect (nor is anything else) as a measure our performance, it has the advantage of being widely known and reflects with reasonable accuracy the experience of investors generally with the market.
4. The reason we have used the "growth in book value" as against stock price is, that over time, we intend measuring our performance by checking if a rupee retained has created a rupee worth of market value.
5. If you expect, as we do, that owing a representative stock index would produce reasonably satisfactory results over a period of time, it follows that, for long-term investors, gaining small advantages over that index must prove rewarding.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

A. OUTLOOK

Industry Outlook

Headquartered in Coimbatore, Tamil Nadu, Semac consultants Limited (SCL) (formerly Revathi Equipment Limited) is one of the country's leading service providers of integrated design, engineering, procurement, construction and project management services for Industrial construction for process industries, automobile and FMCG & Metallurgy. It also includes Multi Model logistics parks and warehousing and commercial development. Semac consultants Limited has a proven track record, having executed some of the most complex and technically challenging projects across the country and overseas.

The Company Semac Consultants Limited, is engaged in the business as Engineering and Procurement Contractors (EPC), general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors, Design (covering architectural structural, MEP (Mechanical, Electrical & Plumbing), Interiors etc & warehousing storage solutions) and construction with focussed approach. The company has achieved a revenue growth of 290% as compared to previous year and has clocked a profit growth of 618%.

The National Company Law Tribunal, Chennai Bench has vide its order dated 14th June 2023 and received certified copy of Final Order dated 21st March 2023 sanctioned the Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") ("the Company") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") with effect from the appointed date of 1st April, 2022. The said order was filed with the Registrar of Companies, Coimbatore on 10th July 2023 pursuant to which the Scheme has come into effect. Accordingly, the financial statements for the year ended 31st March, 2023 have been presented giving effect to the said Scheme of Arrangement. As per the scheme:

- Renaissance Advanced Consultancy Limited (RACL) and Renaissance Stocks Limited (RSL) has been merged with the Company.
- The Company has demerged its business of designing, engineering, manufacturing and marketing of blast hole drills to Renaissance Corporate Consultants Limited (now Revathi Equipment India Limited 'REIL').
- The business of Semac Consultants Private Limited (SCPL) has been merged with the Company.
- Subsequently, the Company is renamed to "Semac Consultants Limited (SCL)" and it shall continue the business of SCPL under the new name of Semac Consultants Limited (SCL).
- Thereafter, as on 27th July 2023 the Company has received new certificate of Incorporation pursuant to name change from Revathi Equipment Limited (REL) to Semac Consultants Limited (SCL) as per the Rule 29 of the Companies (Incorporation) Rules, 2014.
- The financial statements for the year ended 31st March, 2023 have been presented giving effect to the said Scheme of Arrangement.

B. SWOT ANALYSIS STRENGTHS AND WEAKNESS-

Strengths	WEAKNESS
<ul style="list-style-type: none"> • TECHNICAL PROFICIENCY- SCL's efficiency in offering high end designing and engineering solutions have enabled it to carve out a niche for itself in domestic and international market. The Company's ability to provide cost effective solutions to its clients facilitates them to improve their competitive positioning, maximize assets and increase long term business success. Further, SCL's capability in offering customized solutions helps it to differentiate itself from the rest. The confluence of such factors results in securing repeat orders from its clients. 	Cyclical nature of business- Despite offering solutions and services across various sectors, the Company's success is dependent upon the business climate and health of the overall economy. Any slowdown in domestic or global business environment might result in clients delaying or curtailing their expansion plan in turn affecting the growth of our business. Rising unemployment rate in India
<ul style="list-style-type: none"> • SKILLED MANAGEMENT - A strong management team with rich experience has been instrumental in guiding the Company through the most challenging and difficult times for the EPC Industry. The Company is well supported by its Board of directors, who have helped the management to take certain strategic decisions to ensure that the growth and development of the business of the Company is maintained. 	Financial Position - Company's financial strength is impacted by external environment. The promoters have also periodically supported the Company financially. As the cash flows improve, its ability to compete for business will be enhanced.

D. OPPORTUNITY AND THREAT-

Opportunities	Threats
<ul style="list-style-type: none"> • Government's push for infrastructure development and domestic manufacturing through schemes and concessions. • Focus of Companies to increase production and warehousing capacity to utilize Government initiatives such as 'Make in India', PLI incentive scheme of the Government of India 	<ul style="list-style-type: none"> • Rising unemployment rate in India • Possibility of interest rate hikes by the Central Bank to control inflation
Following an explosion in e-commerce, ancillary industries such as packaging, warehousing and logistics are also driving demand for space managed properties.	<ul style="list-style-type: none"> • There are considerable procedural delays with respect to Government approvals related to acquisition and use of land, environment approval, etc. • Stringent Environment and Conservation Laws may create operational difficulties.

E. SEGMENT - WISE PERFORMANCE

Engineering, Construction and Design Services is the segment of Semac Consultants Limited (SCL) as a standalone company. The financial performance of the said segment is more detailed in the audited standalone financial statements of the Company.

On a consolidated basis also, the company operates in one segment namely, Engineering, Construction and Design Services. The financial performance of the said segments is given in greater detail in the audited consolidated financial statements of the Company.

I. Performance by Segment

(Values in Lakhs)

Particulars	2022-23	2021-22	Growth %
Engineering Design Services	32,969.66	8,455.28	289.93%
Total	32,969.66	8,455.28	289.93%
Less: Inter Segment Revenue	0	0	
Total income from operations (net)	32,969.66	8,455.28	289.93%

II. Segment Results

(Values in Lakhs)

Particulars	2022-23	2021-22	Growth %
Profit (+)/Loss (-) before interest and tax from the segment			
Engineering Design Services	2,827.83	154.98	1724.64%
Total	2,827.77	154.98	1724.64%
Less: Interest	48.09	45.03	6.80%
Profit/ (Loss) before tax & Profit / (Loss) of Associate	2,779.74	109.95	2428.19%
Add: Profit / (Loss) of Associate	(53.37)	68.34	0
Total Profit Before Tax	2726.37	178.29	1429.18%

F. RISKS, CONCERNS AND MATERIAL DEVELOPMENT:

The approval of the resolution plan and the new equity infusion will allow the company to return to growth. Our clients have stood with us during the difficult times and we should be able to leverage these relationships in the future. Diversification of customers, industries as well as geographies has enabled . Semac Consultants Limited to emerge as a capable EPC player. The Company is confident of further elevating its performance given the improved prospects across the landscape for its customer industries in India and overseas.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

At Semac Consultants Limited, Internal Control serves as a fundamental pillar of Corporate Governance. The Company has implemented an Internal Control mechanism that aligns with its evolving needs. This mechanism operates through the ERP system and incorporates effective Internal Controls to safeguard the Company's resources, ensure operational efficiency, monitor systems, and comply with laws and regulations. There is an efficient internal control system in operation in Semac Consultants Limited, which is adequate and commensurate with the size and magnitude of operations. Internal Audit functions directly under the control of Audit Committee. Semac Consultants Limited has an internal system in place for all the operational and transactional activities to identify problem areas and bring the same before the Board of Directors for corrective measures.

All the department functions in Semac Consultants Limited are aligned with the objectives of the internal control systems. The internal audit plays a crucial role as far as corporate governance is concerned. The reports of the internal auditors are placed before the Audit Committee of Semac Consultants Limited for discussion. The decisions arising from the discussion are properly addressed and tracked through "action taken reports". The Audit committee members have direct discussion with the internal auditors to ascertain the scope of audit, the efficacy of the audit process and its effectiveness, and concerns if any arising out of the audit carried out.

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

The following are the summary of consolidated results of operations, break up of expenditures and cash flows of your company.

RESULTS OF OPERATIONS:

Results of Operations:

(Values in Lakhs)

Particulars	2022-23	2021-22	Growth %
Revenue from operations	32,505.60	7,959.53	308.39%
Other Income	464.05	495.75	-6.39%
Total Income	32,969.66	8,455.28	289.93%

Break up of major heads of Expenditures:

Particulars	2022-23	2021-22	Growth	
			Absolute	%
Cost of Services	24,113.08	2,960.02	21,153.06	714.63%
Employee benefit expense	3,933.15	3,267.23	665.92	20.38%
Finance Cost	119.05	93.53	25.52	27.28%
Depreciation/Impairment	203.31	151.09	52.22	34.56%
Other expenses	1,874.69	1,805.12	69.57	3.85%
Profit / (loss) before tax	2726.37	178.29	2548.08	1429.21%
Total Comprehensive Income after tax	2002.87	278.82	1724.05	618.34%

During the year under review, the revenue from operations increased to Rs. 32,505.60 lakhs as compared to Rs. 7,959.53 lakhs in the previous year which is 308.39% growth YOY. Though the Company managed to restrict the cost of services incurred during the year, Company is focusing only on the design build segment and we hired the good talent which is tends to increase in employee cost. Other Expenses is aligned as compared to last year. All other items of expenses are in line with the company's activity levels.

Despite the challenging business environment, the Company has continued to be profitable during the year under review.

Cash Flows:

Particulars	31.03.2023	31.03.2022
Opening Cash & Cash equivalents	1,347.31	797.38
Net cash from operating activities	-14.48	1,876.83
Net cash from investing activities	-387.72	-673.22
Net cash used in financing activities	-237.76	-653.68
Change in Cash and cash equivalents	-639.96	549.93
Closing cash & cash equivalents	707.35	1,347.31

I. KEY FINANCIAL RATIOS:

Disclosure of Ratios	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.03	2.60	-21.65%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	0.00%	Good collection and Optimum utilisation of available resources
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	8.95	0.75	1098.13%	Good inflow of cash and sufficient net operating income to cover of annual debt payments
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.19	0.03	439.37%	Increase in business and optimisation of cost
Trade Receivables turnover ratio	Net Credit Sales/ Net Annual Sales	Average Accounts Receivables	9.08	3.58	153.38%	Substantial improvements in collection post Covid Lockdown
Trade payables turnover ratio	Cost of services	Average Trade Payable	11.87	3.19	272.47%	Payment made in time and proportionate increase in on-going projects in DB

Disclosure of Ratios	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	% Variance	Reason for Variance
Net capital turnover ratio	Net Credit Sales/ Net Annual Sales	(Current Assets-Current Liabilities)	3.52	1.12	214.57%	Substantial improvement in business revenue post covid lockdown
Net profit ratio	Net Income/Net Profit	Net Credit Sales/ Net Annual Sales	0.06	0.03	91.39%	Substantial improvement in business revenue & Optimisation of cost post covid lockdown
Return on Capital employed	EBIT	Net Worth	0.25	0.03	773.17%	Substantial improvement in business revenue post covid lockdown
Return on investment	Income from Investments	Average Investment	0.10	0.04	181.36%	Substantial improvement in business revenue post covid lockdown

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

Attracting, motivating, and retaining talent are crucial for Semac's ongoing success, and the Company accomplishes this by implementing forward-thinking policies, consistently investing in enhancing employees' skills, and enabling them to fulfil their maximum potential. The Company has demonstrated significant advancements in enhancing its People Practices over the past few years, by creating a modern, inclusive, and secure workplace. The manpower strength as on 31st March 2023 is 207 permanent employees.

Material Development means a development that would have had a material adverse effect or impact on the business front. When viewed from this point of view, Semac Consultants Limited continues to function at its optimum level with little or no impact in HR. Semac Consultants Limited has been able to retain its talents all through the year to meet its business targets and performance.

As on	Executive	Non-Executive	Total
31.03.2023	89	118	207
31.03.2022	92	124	216

Material Developments in Human Resources: Development of Human Resource is one of the important objectives of Semac Consultants Limited for long term economic growth. Human Resource Development is the integrated use of training and development, organizational development, career development to improve individual group and organizational effectiveness.

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

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

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

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

CAUTIONARY NOTE

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

Date: 29th August 2023
Place: New Delhi

By Order of the Board
For Semac Consultants Limited
Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958

REPORT OF DIRECTORS

– FOR FINANCIAL YEAR 2022-23

Dear Members,

Your directors have pleasure in presenting the 46th Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023	2022	2023	2022
Total Revenue (including other income)	30,607.72	6,141.53	32,969.66	8,455.28
Total Expenditure (including Finance Cost)	28,169.60	6,076.04	30,243.29	8,276.99
Finance Cost	119.05	93.53	119.05	93.53
Profit /(Loss) before tax for the period	2,438.12	65.49	2,726.37	178.29
Tax Expense	771.25	-98.23	800.74	-77.96
Profit /(Loss) for the period (After tax and Exceptional Item)	1,666.87	163.72	1,925.63	256.25
Non-controlling Interest (in-case of consolidated)	0	0	915.17	793.56
Capital Reserve	3,468.64	3,400.30	3,468.64	3,400.30
Capital Redemption Reserve	182.89	182.89	182.89	182.89
General Reserve	1,641.27	1,641.27	1,641.27	1,641.27
Retained earnings	4,739.47	3,140.94	5,051.94	3,285.21
Legal/ Statutory Reserve	0	0	69.26	69.26
Consolidation Adjustment Reserve	0	0	215.11	215.11

RESULTS OF OPERATIONS

On a standalone basis, during the year, your Company has earned revenue from operations to the extent of Rs. 30,173.66 lakhs as against Rs. 5,704.64 lakhs in the previous year. The expenditure incurred during the year under review was Rs. 28,169.60 lakhs as against Rs. 6,076.04 lakhs in the previous year. After tax expense of Rs. 771.25 lakhs during the year under review, the profit for the year stood at Rs. 1,666.87 lakhs as against an after tax profit of Rs. 163.72 lakhs in the previous year.

The total consolidated revenue from operations of your Company for the year ended 31st March, 2023 was Rs. 32,505.60 lakhs compared to Rs. 7,959.53 lakhs in the previous year and the expenditure incurred was Rs. 30,243.92 lakhs against Rs. 8,276.99 lakhs in the previous year which resulted in a consolidated profit before tax of Rs. 2,726.37 lakhs during the year as against Rs. 178.29 lakhs in the previous year. After tax expense of Rs. 800.74 lakhs during the year under review, the consolidated profit for the year stood at Rs. 1,925.63 lakhs as against Rs. 256.25 lakhs in the previous year.

SCHEME OF ARRANGEMENT AMONGST RENAISSANCE ADVANCED CONSULTANCY LIMITED ("RACL") AND RENAISSANCE CONSULTANCY SERVICES LIMITED ("RCSL") AND RENAISSANCE STOCKS LIMITED ("RSL") AND REVATHI EQUIPMENT LIMITED ("REL") ("THE COMPANY") AND SEMAC CONSULTANTS PRIVATE LIMITED ("SCPL") AND RENAISSANCE CORPORATE CONSULTANTS LIMITED ("RCCL")

The National Company Law Tribunal, Chennai Bench has vide its order dated 14th June 2023 and received certified copy of Final Order dated 21st June 2023 sanctioned the Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") ("the Company") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") with effect from the appointed date of 1st April, 2022. The said order was filed with the Registrar of Companies, Coimbatore on 10th July 2023 pursuant to which the Scheme has come into effect. Accordingly, the financial statements for the year ended 31st March, 2023 have been presented giving effect to the said Scheme of Arrangement.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, consequent to the scheme of arrangement, the business of demerged undertaking of Renaissance Advanced Consultancy Limited (RACL) and the business of Renaissance Stocks Limited (RSL) was merged with our Company and further our Company has demerged its business of designing, engineering, manufacturing and marketing of blast hole drills to Renaissance Corporate Consultants Limited (RCCL) (now Revathi Equipment India Limited 'REIL'). Further, the business of Semac Consultants Private Limited (SCPL) has been merged with our Company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has one subsidiary namely M/s. Semac and Partners, LLC – a subsidiary within the definition of SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

The consolidated financial statements of the Company were prepared in accordance with the applicable accounting standards and have been annexed to the Annual Report.

The annual accounts of the subsidiary company are posted on the website of the Company viz. <https://semacconsultants.com/> and will also be kept open for inspection by any shareholder at the Registered Office of the Company.

However, the Company does not have any Joint Venture or Associate Companies

ACCOUNTS OF SUBSIDIARY

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

The Annual Audited Accounts of the Subsidiary Company and the related detailed information will be made available to the shareholders of the Company at the Registered Office of the Company and on the Company website <https://semacconsultants.com/> under the section Investor Relations.

RESERVES

The Company has not transferred any amount to its reserves during the year under review. However, the net profit of Rs. 1,666.87 lakhs has been carried forward under the head 'Retained Earnings'.

DIVIDEND

Your Directors are pleased to recommend, subject to the approval of the shareholders, a dividend of Rs. 5.00 per share, i.e., at the rate of 50% for the year on the paid-up equity share capital of the Company as on the reporting date. The dividend, if approved, will be paid to the shareholders subject to deduction of tax at source.

FIXED DEPOSITS

The Company do not hold/ has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and the rules made there under. Since the Company has not accepted any fixed deposit covered under Chapter V of the Companies Act, 2013, and there are no deposits remaining unclaimed or unpaid as on 31st March, 2023, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed Dividend required to be transferred to Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 during the year under review.

CAPITAL STRUCTURE

The issued, subscribed and paid-up share capital of the Company as at 31st March, 2023 stood at Rs. 3,06,69,430/- divided into 30,66,943 Equity Shares of 10/- each and share issued pending allotment of the Company as at 31st March, 2023 stood at 5,03,650/- divided into 50,365 Equity Shares of 10/- each. During the year under review the Company has not made any fresh issue of shares.

However, pursuant to the Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") ("the Company") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") sanctioned by the National Company Law Tribunal, Chennai Bench vide order dated 21st June, 2023, the Board of Directors of the Company at their meeting held on 19th of July 2023 have allotted/ cancelled the following shares:

- Allotment of 4,57,000 Equity Shares of 10/- each to the Equity Shareholders of Renaissance Stocks Limited (RSL)
- Cancellation of 4,57,000 Equity Shares of 10/- each held by Renaissance Stocks Limited (RSL) in the Company

The amount of Rs. 5,03,650/- representing the value of 50,365 Equity Shares of Rs. 10/- each to be allotted pursuant to the scheme of Arrangement, has been shown under the head 'Share issued pending allotment' in the financial statements.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company for the financial year 2022-23 as required under the Companies Act, 2013 is available on the website of the Company and can be accessed at the link <https://semacconsultants.com/annual-return/>

CORPORATE GOVERNANCE

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

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company together with the certificate from M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, forms an integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at their Meeting held on 29th July, 2023 have appointed Mr. Jainender Jain (DIN: 10234910) and Mr. Narinder Kumar (DIN: 06949708), as Additional Non-Executive and Independent Directors to hold office for a period of 5 years w.e.f. 29th July, 2023 and they hold office up to the date of this Annual

General Meeting in compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Jainender Jain and Mr. Narinder Kumar fulfil the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for their appointment as an Independent Non-Executive Directors of the Company subject to approval of the shareholders in the ensuing Annual General Meeting. The Company has also received declaration from the appointee Directors that they fulfil the criteria of independence as prescribed under Section 149(6) of the Act as well as Regulation 16(1)(b) of the Listing Regulations.

Mr. Harivansh Dalmia was appointed as Additional Director of the Company with effect from 29th August, 2023 and he shall hold office upto the date of this Annual General Meeting. Subsequently, Mr. Harivansh Dalmia was also appointed as the Whole-Time Director of the Company with effect from 29th August, 2023.

Mrs. Deepali Dalmia (DIN: 00017415) Director retires by rotation at the Annual General Meeting and being eligible, offers herself for re-appointment.

Accordingly, necessary resolutions proposing the appointment of Mr. Jainender Jain and Mr. Narinder Kumar as Independent Directors of the Company and Mr. Harivansh Dalmia as Director/ Whole-time Director of the Company and the re-appointment of Mrs. Deepali Dalmia have been included in the Agenda of the Notice convening the Annual General Meeting for the approval of the members.

During the year under review, Mr. T.P. Gandhimathinathan (DIN: 00013687) Non-Executive Non-Independent Director resigned from the Board with effect from 29th July 2023 and Mr. B.V. Ramanan (DIN: 00934602) and Mr. S. Sundarasamy (DIN: 08829760) Non-Executive Independent Directors resigned from the Board with effect from 29th August 2023. The Board wishes to place on record their sincere appreciation for the valuable contributions made by them during their tenure as Directors of the Company.

During the year under review, Mr. Nishant Ramakrishnan resigned as Company Secretary and Compliance Officer of the Company and Mr. Sudhir R resigned as Chief Financial Officer of the Company with effect from 19th July 2023. The Company appointed Ms. Aakriti Gupta as Company Secretary and Compliance Officer and Mr. Anuj Kumar as Chief Financial Officer of the Company with effect from 19th July 2023.

Key Managerial Personnel of the Company as required pursuant to Section 2 (51) and 203 of the Companies Act, 2013 are

1. Mr. Abhishek Dalmia – Chairman and Managing Director
2. Mr. Harivansh Dalmia – Whole-time Director
3. Mr. Anuj Kumar – Chief Financial Officer
4. Ms. Aakriti Gupta – Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that their name is included in the data bank as per Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The details of remuneration and / or other benefits of the Independent director are mentioned in the

Corporate Governance Report. Further, they have also declared that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

Mr. V.V. Subramanian, Mr. Jainender Jain and Mr. Narinder Kumar

Pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Director's Databank Registration Certificate issued by the Independent Director's Databank and Indian Institute of Corporate Affairs, received from all the Independent Directors of the Company were taken note of by the Board of Directors.

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

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

The Nomination and Remuneration policy of the Company is available on the Company's website at <https://semacconsultants.com/>

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

The Board of Directors have evaluated the Independent Directors during the year 2022-23, and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

BOARD DIVERSITY POLICY

The Company recognizes and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board

Diversity has been adopted by the Company and available at the website at <https://semacconsultants.com/>

FAMILIARIZATION PROGRAMS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their roles, rights and responsibilities as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model and so on. All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The details of the familiarization programmes imparted to independent directors is also available at the Company website at <https://semacconsultants.com/investor-relations/familiarization-programme/>

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

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

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

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

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

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

the Directors. The details of this policy can be accessed on the Company's website at <https://semacconsultants.com/>

BOARD AND ITS COMMITTEE MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

The details of the composition of the Board and its Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and of the Meetings held and attendance of the Directors at such Board / Committee Meetings are provided in the Corporate Governance Report under relevant heads which forms a part of this Report.

STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the Section on Corporate Governance, under the head, 'Audit Committee' for matters relating to the composition, meetings, and functions of the Committee. The Board has accepted the Audit Committee's recommendations during the year wherever required and hence no disclosure is required under Section 177(8) of The Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by Board.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

1. Mr. Abhishek Dalmia
2. Mrs. Deepali Dalmia
3. Mr. V V Subramanian
4. Mr. Jainender Jain (Appointed on 29 th July 2023)

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

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

The CSR Policy of the Company is available on the Company's

website in the link: <https://semacconsultants.com/>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details in respect of loans given, investments made and guarantee provided by the Company have been disclosed in the Notes to the financial statements. The Company has complied with provisions of Section 186 of the Companies Act, 2013 during the year under review and the Loans, Guarantees and Investments made by the Company do not exceed the limits approved by the members of the Company under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) during the financial year 2022-23 were in the ordinary course of business and on an arm's length basis. Since there are no transactions which are not on arm's length basis and material in nature, the requirement of disclosure of such related party transactions in Form AOC-2 does not arise.

The Policy on Related Party Transactions as approved by the Audit Committee and Board of Directors of the Company has been uploaded on the Company's website and may be accessed through the link at <https://semacconsultants.com/>

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

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

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

The Company has received approval from the Hon'ble National Company Law Tribunal, Chennai bench vide order dated 14th June 2023 certified on 21st June 2023 to the Composite Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") ("the Company") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL"). The scheme become effective from 10th July 2023 and appointed date for the scheme is 1st April 2022 . As per the scheme:

- Renaissance Advanced Consultancy Limited (RACL) and Renaissance Stocks Limited (RSL) has been merged with the Company.
- The Company has demerged its business of designing, engineering, manufacturing and marketing of blast hole drills to Renaissance Corporate Consultants Limited (now Revathi Equipment India Limited 'REIL').
- The business of Semac Consultants Private Limited (SCPL) has been merged with the Company.

- Subsequently, the Company is renamed to "Semac Consultants Limited (SCL)" and it shall continue the business of SCPL under the new name of Semac Consultants Limited (SCL).
- Thereafter, as on 27th July 2023 the Company has received new certificate of Incorporation pursuant to name change from Revathi Equipment Limited (REL) to Semac Consultants Limited (SCL) as per the Rule 29 of the Companies (Incorporation) Rules, 2014.
- The financial statements for the year ended 31st March, 2023 have been presented giving effect to the said Scheme of Arrangement.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

STATUTORY AUDITORS

M/s. S.S. Kothari Mehta & Co (Firm Registration No. 000756N), Chartered Accountants, New Delhi, was appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 43rd Annual General Meeting held on 25th September, 2020 for a period of 5 consecutive years till the conclusion of the 48th Annual General Meeting to be held in the year 2025.

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MDS & Associates LLP, Company Secretaries, Coimbatore to undertake the Secretarial Audit of the Company for the financial year 2022-2023.

The Secretarial Audit Report for the financial year 2022-2023 forms a part of the Annual Report and is attached as Annexure IV.

COMMENTS ON AUDITOR'S REPORT

- a) There are no qualifications, reservations or adverse remarks or disclaimers made by M/s SS Kothari Mehta & Co, Statutory Auditors.

- b) Regarding the remarks made by M/s MDS & Associates LLP, Secretarial Auditors in their report, the management has assured timely and due compliance in future in this regard.

MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The maintenance of cost records as specified by the Central Government and the appointment of Cost Auditors under the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has implemented and evaluated the Internal Financial Controls which provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Company has an effective internal control and risk mitigation system, which is reviewed and constantly updated. The effectiveness of the internal controls, including the internal financial controls, of the Company are reviewed by the Audit Committee and by the Board annually. Further the Company has also appointed independent Internal Auditors who review and monitor the internal financial controls and their adequacy in the course of their audit. The Directors and Management confirm that the Internal Financial Controls of the Company are adequate and commensurate with the size and nature of business of the Company.

CEO/CFO CERTIFICATION

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

RISK MANAGEMENT

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

- Safeguarding the organization from various risks through appropriate and timely actions.
- Anticipating, evaluating and mitigating risks in order to minimize its impact on the business.
- Ensuring that potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.
- Ensuring that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational etc have been identified and assessed.

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

HUMAN RESOURCES MANAGEMENT

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

PARTICULARS OF EMPLOYEES

The Company has 207 permanent employees on a standalone basis as of 31st March 2023. The disclosures as stipulated under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure V.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's code of conduct. The policy on Vigil Mechanism is available in the website of the Company at <https://semacconsultants.com/>

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the financial year ending 31st March 2023, the applicable Accounting Standards have been followed and there are no material departures from those standards.
- (b) the Directors have selected such accounting policies and have applied them consistently and made judgments and

estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and of the profit of the Company for the financial year ended on that date.

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the Directors have prepared the annual accounts for the financial year ended 31st March 2023 on a 'going concern' basis.
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGMENTS

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

**By Order of the Board
For Semac Consultants Limited**

**Abhishek Dalmia
Chairman & Managing Director
DIN: 00011958**

PLACE : New Delhi-

DATE : 29.08.2023

FORM AOC-1

[PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(₹ IN LAKHS)

S. No.	Particulars	Details
1.	Name of the subsidiary	Semac and Partners, LLC (Step down Subsidiary)
2.	Date of acquisition	26th February 2007
3.	Reporting period for the subsidiary concerned,	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Omani Riyal Exchange rate (1 OMR = Rs. 212.718)
5.	Share capital	4.50
6.	Reserves & surplus	891.09
7.	Total assets	1852.15
8.	Total Liabilities (excluding share capital and reserves and surplus)	555.43
9.	Investments	Nil
10.	Turnover	231.94
11.	Profit/(Loss) before taxation	288.27
12.	Provision for taxation/ Deferred Tax	29.49
13.	Profit/(Loss) after taxation	258.78
14.	Proposed Dividend	Nil
15.	Percentage of shareholding	65%

1.	Names of associates or joint ventures which are yet to commence operations.	Nil
2.	Names of Associates or Joint Ventures which have been liquidated or sold during the year	Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures		
1.	Names of Associates or Joint Ventures	Nil
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the Associate or Joint Venture was associated or acquired	NA
4.	Shares of Associate or Joint Ventures held by the company on the year end	NA
	a. No. of Shares of Associate or Joint Ventures	
	b. Amount of Investment in Associates or Joint Venture	
	c. Extent of Holding (in percentage)	
5.	Description of how there is significant influence	NA
6.	Reason why the associate/Joint venture is not consolidated.	NA
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
8.	Profit or Loss for the year	NA
	a. Considered in Consolidation	NA
	b. Not Considered in Consolidation	NA

1.	Names of associates or joint ventures which are yet to commence operations.	Nil
2.	Names of Associates or Joint Ventures which have been liquidated or sold during the year	Nil

By Order of the Board
For Semac Consultants Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : New Delhi-
DATE : 29.08.2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company has been proactively engaged in Corporate Social Responsibility activities over the years. As required under the Companies Act, 2013, the Company has formulated a CSR Policy which is in line with the activities mentioned in Schedule VII of the Companies Act, 2013 and with the objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The CSR policy of the Company is directed towards promoting education, eradicating hunger, poverty and malnutrition, promoting healthcare, including preventive health care and sanitation and making available safe drinking water, ensuring environmental sustainability and rural development projects. The Policy lays down the principles and mechanism for undertaking various programs in accordance with Section 135 of the Companies Act, 2013. The Policy shall apply to all the CSR programs and activities undertaken by the Company at various locations for the benefit of diverse sectors of the society.

2. Composition of CSR Committee

The Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors is optimally balanced between Independent and Non-Independent Directors. The current Committee comprises of the following members:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhishek Dalmia	Chairman & Managing Director (Chairman of the Committee)	4	4
2	Mrs. Deepali Dalmia.	Non Executive Director (Member)	4	NA
3	Mr. V. V. Subramanian	Non-Executive Independent Director (Member)	4	4
4	Mr. Jainender Jain (Appointed on 29th July 2023)	Non-Executive Independent Director (Member)	4	NA
5	Mr. B.V. Ramanan (Resigned on 29th August 2023)	Non-Executive Independent Director (Member)	4	3

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

The Composition of the CSR Committee is disclosed on the website of the Company at <https://semacconsultants.com/>

The CSR policy of the Company is disclosed on the website of the Company at <https://semacconsultants.com/>

The CSR projects approved by the board are disclosed on the website of the Company at <https://semacconsultants.com/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 as the same is not applicable to the Company.

5. (a) Average net profit of the Company as per section 135(5) : Not Applicable

(b) Two percent of average net profit of the company as per section 135(5): Not Applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year : Not Applicable

6.. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: Nil

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Nil

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

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

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

The Company has not created or acquired any capital asset through CSR spending in the financial year and hence reporting under this clause does not arise.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :
Not Applicable

By Order of the Board
For Semac Consultants Limited

PLACE : New Delhi
DATE : 29.08.2023

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

ABHISHEK DALMIA
Chairman of CSR Committee
DIN: 00011958

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

CONSERVATION OF ENERGY

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

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

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

The Company has installed Solar Panels including rooftop mounted systems in the office buildings to meet the energy requirements of the Company. The Company has taken steps and efforts to harvest and reuse rainwater by installing rain water harvesting plant which reduces dependency on external sources and has a positive impact on the water table.

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

No major capital investment was made during the year in this regard.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

Technology Absorption, Adaptation and Innovation:

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

The Company has not absorbed any Technology from outsiders

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

Not applicable

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

Not applicable

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

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

Not applicable

2) Future Plan of Action

Not applicable

3) Expenditure incurred on Research & Development:

Not applicable

FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lakhs)

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

Particulars	2022-23	2021-22
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	6.64

By Order of the Board
For Semac Consultants Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : New Delhi
DATE : 29.08.2023

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To

The Members,
Semac Consultants Limited
(Formerly known as Revathi Equipment Limited)
(CIN: L29120TZ1977PLC000780)
Pollachi Road, Malumichampatti P.O.,
Coimbatore – 641 050.

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

Based on our verification of M/s. Semac Consultants Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

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

- a. The disclosure of related party transactions for the half year ending 31st March 2022 in respect of the Audited Financial Results declared on 24th May 2022 was submitted by the listed entity on 9th June 2022, which is not within the time stipulated under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in this regard, BSE Limited and the National Stock Exchange of India Limited vide their respective letters dated 14th July 2022 have imposed a fine of Rs. 5,900/- (inclusive of GST) each on the Company. The Company has paid the requisite fine to the Stock Exchange(s) on 15th July 2022.
- b. The voting results of Court Convened Meeting of equity shareholders held on 3rd December 2022 were intimated to BSE Limited and National Stock Exchange of India Limited (stock exchanges) on 12th December 2022, which is not within the time stipulated under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., within two working days of conclusion of meeting.
- c. The Company has passed circular resolution to provide Corporate Guarantee for the facilities availed by M/s. Semac Consultants

Private Limited, which is not in compliance with Section 179 of Companies Act, 2013.

- d. The name of the Company has not been changed from 'Revathi Equipment Limited' to 'Semac Consultants Limited' in BSE Limited and the National Stock Exchange of India Limited (stock exchanges where the Company is listed) upon the Scheme of Arrangement becoming effective and upon the amalgamation of Semac Consultants Private Limited into the Company.

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

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- f. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; and
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

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

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive directors, non-executive directors, Independent directors, and a women director. The changes in the composition of board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the period under review, the National Company Law Tribunal, Chennai Bench has vide its order dated 14th June 2023 sanctioned the Scheme of Arrangement amongst Revathi Equipment Limited ("REL") and Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") and their respective Shareholders and Creditors in accordance with the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, with effect from the appointed date of 1st April, 2022. The said order was filed with the Registrar of Companies, Coimbatore on 10th July 2023 pursuant to which the Scheme has come into effect.

Other than the above, there were no instances of

- Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.
- Redemption / buy-back of securities
- Major decision taken by the members in pursuant to Section 180 of the Companies Act, 2013.
- Foreign technical collaborations.

PLACE : Coimbatore
DATE : 29.08.2023

For MDS & Associates LLP

Company Secretaries

M.D.SELVARAJ

Managing Partner

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

Peer Review No. 3030/2023 dt: 20.03.2023

UDIN: F000960E000883204

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

ANNEXURE - A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To

The Members,
Semac Consultants Limited
(Formerly known as Revathi Equipment Limited)
(CIN: L29120TZ1977PLC000780)
Pollachi Road, Malumichampatti P.O.,
Coimbatore – 641 050.

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

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

PLACE : Coimbatore
DATE : 29.08.2023

For MDS & Associates LLP

Company Secretaries

M.D.SELVARAJ

Managing Partner

Membership No.: FCS 960 C P No.: 411
Peer Review No. 3030/2023 dt: 20.03.2023
UDIN: F000960E000883204

ANNEXURE - 5

PARTICULARS OF EMPLOYEES

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

i.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Abhishek Dalmia</td> <td>Chairman and Managing Director</td> <td>21.86:1</td> </tr> <tr> <td>Mrs. Deepali Dalmia</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. V.V. Subramanian</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. B. V. Ramanan</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. S Sundarasamy</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. T P Gandhimathinathan</td> <td>Director</td> <td>Nil</td> </tr> </tbody> </table>	Name	Category	Ratio	Mr. Abhishek Dalmia	Chairman and Managing Director	21.86:1	Mrs. Deepali Dalmia	Director	Nil	Mr. V.V. Subramanian	Director	Nil	Mr. B. V. Ramanan	Director	Nil	Mr. S Sundarasamy	Director	Nil	Mr. T P Gandhimathinathan	Director	Nil						
Name	Category	Ratio																											
Mr. Abhishek Dalmia	Chairman and Managing Director	21.86:1																											
Mrs. Deepali Dalmia	Director	Nil																											
Mr. V.V. Subramanian	Director	Nil																											
Mr. B. V. Ramanan	Director	Nil																											
Mr. S Sundarasamy	Director	Nil																											
Mr. T P Gandhimathinathan	Director	Nil																											
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Increase</th> </tr> </thead> <tbody> <tr> <td>Mr. Abhishek Dalmia</td> <td>Chairman and Managing Director</td> <td>Nil</td> </tr> <tr> <td>Mrs. Deepali Dalmia</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. V.V. Subramanian</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. B. V. Ramanan</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. S Sundarasamy</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. T P Gandhimathinathan</td> <td>Director</td> <td>Nil</td> </tr> <tr> <td>Mr. Sudhir R</td> <td>Chief Financial Officer</td> <td>38.36%</td> </tr> <tr> <td>Mr. Nishant Ramakrishnan</td> <td>Company Secretary</td> <td>Nil</td> </tr> </tbody> </table>	Name	Designation	Increase	Mr. Abhishek Dalmia	Chairman and Managing Director	Nil	Mrs. Deepali Dalmia	Director	Nil	Mr. V.V. Subramanian	Director	Nil	Mr. B. V. Ramanan	Director	Nil	Mr. S Sundarasamy	Director	Nil	Mr. T P Gandhimathinathan	Director	Nil	Mr. Sudhir R	Chief Financial Officer	38.36%	Mr. Nishant Ramakrishnan	Company Secretary	Nil
Name	Designation	Increase																											
Mr. Abhishek Dalmia	Chairman and Managing Director	Nil																											
Mrs. Deepali Dalmia	Director	Nil																											
Mr. V.V. Subramanian	Director	Nil																											
Mr. B. V. Ramanan	Director	Nil																											
Mr. S Sundarasamy	Director	Nil																											
Mr. T P Gandhimathinathan	Director	Nil																											
Mr. Sudhir R	Chief Financial Officer	38.36%																											
Mr. Nishant Ramakrishnan	Company Secretary	Nil																											
iii	The percentage increase in the median remuneration of employees in the financial year;	The increase in median remuneration of employees as compared to previous financial year is 14.18%.																											
iv	The number of permanent employees on the rolls of the company	The number of permanent employees on the rolls of the company as at 31st March 2023, 207.																											
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increases in the salaries of employees other than the managerial personnel is (1.61) %. Average percentile increase in the managerial remuneration is 1667.47%																											
vi	Affirmation that the remuneration paid is as per the remuneration policy of the company.	Your directors affirm that the remuneration paid is as per the remuneration policy of the Company																											
vii	Names of every employee, who: (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Mr. Arun Kher, Mr. Abhishek Dalmia																											

Particulars of employees under Rule 5 (2)

	Name	Designation / Nature of Employment	Remuneration received/ receivable (Rs)	Qualification/ experience	Date of joining	Age	Last Employment	% of share holding	Whether related to director, if so name of such director
1	Arun Sharad Kher	Chief Operating Officer	1,20,33,120	BE Civil	06-Sep-2021	62	Flipkart India Private Limited	NIL	No
2	Abhishek Dalmia	Managing Director	1,20,00,000	CA	01-03-2003	54	Utkal Investments Limited	NIL	Yes
3	Saket Kumar Singh	Chief Marketing Officer	45,40,260	B.Civil , M.B.A	03-Sep-2007	39	NA	NIL	No
4	Raghu A.C	Delivery Head	45,16,428	BE Civil	20-Mar-2013	44	NA	NIL	No
5	Sumanth K L	Delivery Head - India Design	36,97,464	BE, MBA, PMP	01-Sep-2020	45	ACE Infotech Pvt Ltd	NIL	No
6	Ilamurugan M.	HOD - Mechanical	25,14,936	B Tech Mechanical, ME (Environmental Mgmt), MBA (International Business)	01-May-2013	57	KCE Electronics Public Company Limited	NIL	No
7	Vipat Deepak Prabhakar	Chief - Architect	23,10,912	B.Arch	20-Dec-2021	65	NA	NIL	No
8	Nandagopal Baradi	Manager - Coordination	22,69,492	PGP PM NICMAR-Pune	03-Oct-2007	42	Saket Engineers Pvt Ltd	NIL	No
9	Anuj Kumar	CFO	22,25,398	CA, M.Com	08-Aug-2022	41	DP World Private Limited	NIL	No
10	Dasula Madhu Mohan	DGM - MEP	20,83,604	B.Tech (EEE)	16-Mar-2022	51	Engineers India Limited	NIL	No

By Order of the Board
For Semac Consultants Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : New Delhi-
DATE : 29.08.2023

REPORT ON CORPORATE GOVERNANCE FOR FY 2022-23

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always believed in and followed the best business practices, and has been compliant with all the laws, exercised fairness and integrity in all its dealings, thereby reiterated its commitment to enhancement of stakeholders' value. The Company has a defined set of guidelines for its internal governance based on business ethics, legal compliance and professional conduct. The Company has been transparent in its accounting practices and procedures, in framing and adhering to policies and guidelines, in insisting on responsibility and accountability and by regular audit of its policies and procedures.

2. BOARD OF DIRECTORS

(i) Composition

The Board presently comprises of 6 (Six) Directors including 2 (Two) Executive and 4 (Four) Non-Executive Directors of which 3 (Three) are Independent Directors and 1 (One) is Non-Executive Non-Independent Director including a Woman Director. The Directors are professionals who have expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The Board is headed by the Chairman & Managing Director.

The details of composition of Board, number of directorships in other public companies, chairmanships and memberships in committees of other public companies as held by the directors of the Company, attendance of directors at board meetings and last annual general meeting are given below:

Name of the Directors	Category of Directorships	Attendance particulars		No. of other Directorship held * in public limited companies	No of committee positions held in other companies **	
		Board Meeting	Last AGM		Chairman	Member
Mr. Abhishek Dalmia (DIN: 00011958)	Chairman & Managing Director	4	No	5	0	0
Mrs. Deepali Dalmia (DIN: 00017415)	Non-Executive / Non-Independent	4	No	2	0	0
Mr. V V Subramanian (DIN: 05232247)	Non-Executive / Independent	4	Yes	1	0	0
Mr.Jainender Jain (DIN: 10234910) (Appointed on 29th July 2023)	Non-Executive / Independent	NA	NA	0	0	0
Mr. Narinder Kumar (DIN: 06949708) (Appointed on 29th July 2023)	Non-Executive / Independent	NA	NA	0	0	0
Mr. Harivansh Dalmia (DIN: 08750555) (Appointed on 29th August 2023)	Executive Director	NA	NA	0	0	0
Mr.T.P.Gandhimathinathan (DIN 00013687) (Resigned on 29th July 2023)	Non-Executive / Non-Independent	4	Yes	0	0	0
Mr. B.V. Ramanan (DIN: 00934602) (Resigned on 29th August 2023)	Non-Executive / Independent	3	No	2	0	0
Mr.S.Sundarasamy (DIN: 08829760) (Resigned on 29th August 2023)	Non-Executive / Independent	4	Yes	1	0	0

* Excludes directorships in Foreign Companies & Private Companies.

** Only Audit Committee and Stakeholders Relationship committee are considered as per regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Abhishek Dalmia, Chairman & Managing Director is related to Mrs. Deepali Dalmia, Non-Executive Director and Mr. Harivansh Dalmia, Executive Director. None of the other directors are related.

None of the Directors holds directorship in more than 20 Companies (including limit of maximum directorships in 10 public companies) pursuant to the provisions of the Companies Act, 2013. Further, none of the Directors including Independent Directors hold directorships in more than the maximum number of Directorships prescribed under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the disclosures received from the Directors, none of the Directors serve as member of more than 10 committees nor are they the Chairman / Chairperson of more than 5 committees, as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Board Meetings

The Board meets at least once in every quarter to review quarterly results and other items on agenda. Additional meetings are held whenever necessary. Board meetings were held during the year and the date on which the Board meetings were held are as follows:

S. No	Date of Board Meeting	No. of Directors Attended
1	24.05.2022	6
2	13.08.2022	5
3	14.11.2022	6
4	13.02.2023	6

(iii) Other Directorships:

Directors	Details of the other listed entities where the Directors hold directorship	
	Name of the listed entity	Designation
Mr. Abhishek Dalmia (DIN: 00011958)	Rajratan Global Wire Limited Ashiana Housing Limited	Non-Executive and Non- Independent Non-Executive and Independent Director
Mrs. Deepali Dalmia (DIN: 00017415)	NIL	NIL
Mr. V V Subramanian (DIN: 05232247)	NIL	NIL
Mr. Jainender Jain (DIN: 10234910) (Appointed on 29th July 2023)	NIL	NIL
Mr. Narinder Kumar (DIN: 06949708) (Appointed on 29th July 2023)	NIL	NIL
Mr. Harivansh Dalmia (DIN: 08750555) (Appointed on 29th August 2023)	NIL	NIL
Mr.T.P.Gandhimathinathan (DIN: 00013687) (Resigned on 29th July 2023)	NIL	NIL
Mr. B.V. Ramanan (DIN: 00934602) (Resigned on 29th August 2023)	NIL	NIL
Mr. S. Sundarasamy (DIN: 08829760) (Resigned on 29th August 2023)	NIL	NIL

(iv) Shareholdings of Non-Executive Directors:

Statement showing number of Equity Shares held by the Non-Executive Directors as on 31st March, 2023.

S. No.	Name of Director	No. of equity Shares held (as on March 31, 2023)
1	Mrs. Deepali Dalmia	NIL
2	Mr.S.Sundarasamy	NIL
3	Mr.Jainender Jain (Appointed on 29th July 2023)	NIL

S. No.	Name of Director	No. of equity Shares held (as on March 31, 2023)
4	Mr. Narinder Kumar (Appointed on 29th July 2023)	NIL
5	Mr.T.P.Gandhimathinathan (Resigned on 29th July 2023)	NIL
6	Mr. B.V. Ramanan (Resigned on 29th August 2023)	NIL
7	Mr. V V Subramanian (Resigned on 29th August 2023)	5

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Independent Directors during the year.

The company has not issued any type of convertible instruments to non-executive directors.

(v) Familiarization Program for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the company, nature of the Industry in which the company operates, business model of the company, etc., through various programmes. These include orientation programmes as well as other initiatives to update the Directors on a continuing basis. The details of familiarization programmes imparted to independent directors are disclosed on the Company's website <https://semacconsultants.com/wp-content/uploads/2023/07/Familiarisation-programme-independent-directors.pdf>

(vi) Skills / Expertise / Competencies of the Board of Directors:

The Board of Directors comprises of qualified members who possess the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management.

The list of core skills / expertise / competency identified by the Board of Directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the Board are as follows:

Core Skill/Expertise/Competencies	Whether available with the Board or Not
Industry knowledge/experience Knowledge on Company's businesses (Manufacturing of Blast Hole Drills), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	YES
Behavioral Skills Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	YES
Management Skills Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	YES
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making	YES
Technical / Professional skills and specialized knowledge in relation to Company's business.	YES

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, in the absence of mark against a Director does not necessarily mean that the member does not possess the said qualification or skill.

Board Qualifications					
Name of the Director	Area of Expertise				
	Knowledge on Company's businesses	Behavioral skills	Business Strategy	Financial and Management skills	Technical / Professional skills
Mr. Abhishek Dalmia (DIN: 00011958)	✓ ✓	✓ ✓	✓ ✓	✓ ✓	✓ -
Mrs. Deepali Dalmia (DIN: 00017415)	✓	✓	✓	✓	-
Mr. V V Subramanian (DIN: 05232247)	✓	✓	✓	✓	-

Board Qualifications					
Name of the Director	Area of Expertise				
	Knowledge on Company's businesses	Behavioral skills	Business Strategy	Financial and Management skills	Technical / Professional skills
Mr. Jainender Jain (DIN: 10234910) (Appointed on 29th July 2023)	✓	✓	✓	✓	-
Mr. Narinder Kumar (DIN: 06949708) (Appointed on 29th July 2023)	✓	✓	✓	✓	-
Mr. Harivansh Dalmia (DIN: 08750555) (Appointed on 29th August 2023)	✓	✓	✓	✓	-
Mr.T.P.Gandhimathinathan (DIN: 00013687) (Resigned on 29th July 2023)	✓	✓	✓	✓	-
Mr. B.V. Ramanan (DIN: 00934602) (Resigned on 29th August 2023)	✓	✓	✓	✓	-
Mr. S. Sundarasamy (DIN: 08829760) (Resigned on 29th August 2023)	✓	✓	✓	✓	-

(vii) Confirmation on the fulfillment of the conditions of independence:

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management.

(viii) Resignation of Independent Directors before expiry of tenure:

There was no instance of resignation of any Independent Director during the financial year 2022-23.

However, Mr.B.V.Ramanan and Mr.S.Sundarasamy resigned from the position of Independent Directorship before the expiry of their tenure with effect from 29th August 2023 due to personal reason and other professional commitments.

In respect of the above, the Board hereby confirms that there are no other material reasons other than the above provided reason for the resignation of the aforementioned Independent Directors from the Board of Directors of the Company.

(ix) Separate Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 13th February 2023, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors were present at the meeting.

3. AUDIT COMMITTEE

(i) Brief Description and Terms of Reference

The Board has constituted a well-qualified Audit Committee in compliance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The role, powers and functions of the committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee are as required by SEBI – under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Besides having access to all the required information within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions, and other related matters. The Committee is empowered to recommend the appointment and remuneration payable to the Statutory Auditors. The Committee meets once in every quarter to carry out its business

(ii) **Composition of the committee, Meetings and attendance**

During the year under review, the Committee met 4 (Four) times on 23rd May, 2022, 12th August, 2022, 14th November 2022 and 13th February, 2023. The Composition of the Audit Committee and the attendance of each member of the Committee is given below.

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. V.V. Subramanian (Chairman)	Non-Executive and Independent Director	4	4
Mr. Narinder Kumar (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	4	NA
Mr. Jainender Jain (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	4	NA
Mr. S. Sundarasamy (Resigned on 29th August 2023)	Non-Executive and Independent Director	4	4
Mr. B.V. Ramanan (Resigned on 29th August 2023)	Non-Executive and Independent Director	4	3

Mr. V.V. Subramanian, who was the Chairman of the Audit Committee, had attended the Annual General Meeting held on 27th September 2022.

The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings were circulated to the Board, and the Board discussed and took note of the same. The Audit Committee considered and reviewed the financial statements, before it was placed in the Board.

4. NOMINATION AND REMUNERATION COMMITTEE:

(i) **Brief Description and Terms of Reference**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act 2013.

The role, powers and functions of the nomination and remuneration Committee are as per Section 178 of the Companies Act, 2013 and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the committee have been mandated with the same as specified in Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also with the requirement of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration policy is annexed to the Board's Report and can also be accessed on Company's website at <https://semacconsultants.com/governance/>

(ii) **Composition of the committee, Meetings and attendance**

During the year under review, the Committee met 2 (Two) times on 23rd May, 2022 and 12th August 2022. The Composition of the Nomination and Remuneration Committee and the attendance of each member of the Committee is given below.

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. V.V. Subramanian (Chairman)	Non-Executive and Independent Director	2	2
Mr. Narinder Kumar (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	2	NA
Mr. Jainender Jain (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	2	NA

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr.S.Sundarasamy (Resigned on 29th August 2023)	Non-Executive and Independent Director	2	2
Mr. B.V. Ramanan (Resigned on 29th August 2023)	Non-Executive and Independent Director	2	1

Mr. V.V. Subramanian, who was the Chairman of the Nomination and Remuneration Committee had attended the Annual General Meeting held on 27th September, 2022.

This Committee would look into and determine the Company's policy on remuneration packages of the Executive Directors and Senior Management.

(iii) Performance Evaluation criteria of Non-Executive and Independent Directors

The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 had issued a guidance note on Board Evaluation specifying the criteria for evaluation of performance of (i) Board as a whole (ii) individual Directors (including Independent Directors & Chairperson) and (iii) various Committees of the Board.

Based on the parameters suggested, the Nomination and Remuneration Committee has adopted suitable criteria to evaluate the Independent Directors, Committees of the Board and the Board of Directors as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation of the Board, Individual Directors and Committees has been carried out in accordance with the aforesaid circular.

The Independent Directors' performance is evaluated based on their qualification, experience, knowledge and competency, ability to fulfill allotted functions / roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity, independence from the Company and the ability to articulate independent views and judgement. Accordingly, performance evaluation of Independent Directors has been conducted and the results have been communicated to the Chairman of the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) Brief Description and Terms of Reference

The Stakeholders Relationship Committee was constituted in compliance with the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 and Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer and transmission of shares and other miscellaneous complaints. In addition, the Committee looks into other issues including status of dematerialization / re-materialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

(ii) Composition of the committee, Meetings and attendance

During the year under review, the Committee met 3 (Three) times on 23rd May, 2022, 14th November, 2022 and 13th February, 2023. The Composition of the Stakeholders Relationship Committee and the attendance of each member of the Committee is given below.

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. V.V. Subramanian (Chairman)	Non-Executive and Independent Director	3	3
Mr. Narinder Kumar (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	3	NA
Mr. Jainender Jain (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	3	NA
Mr.S.Sundarasamy (Resigned on 29th August 2023)	Non-Executive and Independent Director	3	3

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. B.V. Ramanan (Resigned on 29th August 2023)	Non-Executive and Independent Director	3	3

The Chairman of the Audit Committee attended the Annual General Meeting held on 27th September 2022.

Mr. Nishant Ramakrishnan, Company Secretary was the Compliance Officer of the Company upto 19th July, 2023. Consequent to the resignation of Mr. Nishant Ramakrishnan, Ms. Aakriti Gupta, was appointed as Company Secretary and Compliance Officer of the Company at the Board Meeting held on 19th July, 2023.

The minutes of the Stakeholders Relationship Committee were placed before the Board Meeting for due ratification and approval.

Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time

(iii) Unclaimed Suspense Account

Since there are no unclaimed shares, the Company has not opened unclaimed suspense account.

(iv) Investors' complaints:

The Company attends to the investors' grievances and correspondences within a maximum period of 5 days from the date of receipt of the same.

- (i) number of shareholders' complaints received during the financial year – NIL
- (ii) number of complaints not solved to the satisfaction of shareholders – NIL
- (iii) number of pending complaints - NIL

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility Committee.

The terms of reference of this Committee, assigned by their Board encompasses:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII:
- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause A:
- c. To monitor the CSR policy of the Company from time to time:
- d. Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or Rules made thereunder or any other statutory laws of India:

During the year under review, the Committee met 4 (Four) times on 24th May 2022, 13th August 2022, 14th November 2022 and 13th February 2023. The Composition of the Corporate Social Responsibility Committee and the attendance of each member of the Committee is given below.

Name of the Members	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. Abhishek Dalmia (Chairman)	Chairman & Managing Director	4	4
Mrs. Deepali Dalmia	Non-Executive Director (Member)	4	NA
Mr. V.V. Subramanian (Member)	Non-Executive and Independent Director	4	4
Mr. Jainender Jain (Member) (Appointed on 29th July 2023)	Non-Executive and Independent Director	4	NA
Mr. B.V. Ramanan (Resigned on 29th August 2023)	Non-Executive and Independent Director	4	3

7. REMUNERATION OF DIRECTORS

Details of remuneration paid to the directors for the year ended March 31, 2023 are as follows:

(i) Executive Directors

Remuneration paid / payable to managerial personnel during the year is given below:

(Rs. in lakhs)

Name	Service Contract	Salary	Perquisites and other benefits	Contribution to various Funds	Commission /Incentive	Total Remuneration
Mr.Abhishek Dalmia	5 years with effect from 01.04.2021	45.61	21.09	16.11	54.79	137.60

Pursuant to the Scheme of Arrangement, the abovementioned remuneration paid to Mr. Abhishek Dalmia, Chairman and Managing Director of the Company during the year ended 31st March 2023 is transferred to and vested with the resulting company

(ii) **Non-Executive Directors**

Sitting fees for attending Board / Committee meetings paid and Commission payable to Non-Executive directors for financial year 2022-23 are given below:

S. No.	Name of the Directors	Sitting Fees Paid (Rs)	Commission (Rs)
1	Mrs. Deepali Dalmia	2,00,000	3,00,000
2	Mr.B.V.Ramanan	2,10,000	Nil
3	Mr. V.V. Subramanian	2,80,000	4,00,000
4	Mr. S. Sundarasamy	2,80,000	4,00,000
5	Mr. T.P. Gandhimathinathan	2,00,000	2,75,000

(iii) The non-executive directors of the Company does not have any pecuniary relationship or transactions vis-à-vis the listed entity

(iv) The criteria of making payments to Non – Executive Directors is appearing on the website of the company at <https://semacconsultants.com/governance/>

(v) The Company does not have any Employee Stock Option Scheme.

8. SENIOR MANAGEMENT

The particulars of senior management including the changes therein since the close of the previous financial year are as follows:

Name of Senior Management Personnel	Designation	Date of Appointment	Date of Cessation, if any
Mr. Nishant Ramakrishnan	Company Secretary	11/02/2022	19/07/2023
Mr. Sudhir Raju	Chief Financial Of-ficer	09/06/2018	19/07/2023
Ms. Aakriti Gupta	Company Secretary	19/07/2023	-
Mr. Anuj Kumar	Chief Financial Of-ficer	19/07/2023	-
Mr. Arun Sharad Kher	Chief Operating Officer	06-Sep-2021	-
Mr. Saket Kumar Singh	Chief Marketing Officer	03-Sep-2007	-

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The contents of the Management Discussion and Analysis Report have been included in the Directors’ Report in the appropriate places and thus the said report forms part of the Annual Report.

10. GENERAL BODY MEETINGS:

Location and time where the last three Annual General Meetings were held and details of the special resolutions passed.

Period	Date	Time	Venue	Special Resolutions Passed
2021-2022	27.09.2022	2.00 pm	At the registered office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore – 641050, Tamil Nadu, India	<ul style="list-style-type: none"> ■ Authorize the Board of Directors of the Company for payment of commission to the Non-Executive Directors of the Company of a sum not exceeding 1% of the Net Profits of the Company computed in the manner as specified under Section 198 of the Companies Act, 2013. ■ Authorize the Board of Directors of the Company for payment of the revised remuneration to Mr. Abhishek Dalmia (DIN: 00011958) Chairman and Managing Director of the Company.
2020-2021	24.09.2021	2.00 pm	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> ■ Re-appointment of Mr. V.V. Subramanian (DIN 05232247) as an Independent Non-Executive Director for his second term of five consecutive years, with effect from 29th May, 2022
2019-2020	25.09.2020	2.00 pm	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> ■ Re-appointment of Mr. Abhishek Dalmia, as Chairman and Managing Director of the Company ■ Authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, upto an aggregate limit of Rs.100 Crores under Section 185 of Companies Act, 2013.

11. EGM AND POSTAL BALLOT:

During the year under review no Extra Ordinary General Meeting was held.

Postal Ballots

No postal ballot was conducted during the financial year 2022-2023.

Postal Ballot proposed to be conducted:

As on date of this report, the Company does not foresee the need for postal ballot to pass any resolution in the financial year 2022-23.

12. MEANS OF COMMUNICATION

- (i) The quarterly / half yearly unaudited financial and the annual audited financial results are normally published in Business Standard and Malai Murasu (Vernacular paper). The financial results are also placed on the Company's website – <https://semacconsultants.com/>
- (ii) The copies of the results are forwarded to concerned stock exchanges immediately after they are approved by the Board for publication on their website. The company has a dedicated help desk at <https://semacconsultants.com/> for providing necessary information to investors.
- (iii) There were no specific presentations made to Institutional Investors or to the analysts during the year.

13. GENERAL SHAREHOLDER INFORMATION

(i) 46th Annual General Meeting:

Date : 27.09.2023
Time : 11.30 A.M.
Venue : The meeting is being convened at the registered office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore – 641 050, Tamil Nadu, India

(ii) Financial Calendar:

Financial Year : April 01, 2022 to March 31, 2023

- (iii) Dividend payment date: Within 30 days from the date of Annual General Meeting.

(iv) Listing on Stock Exchanges

The shares are listed in

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
'G' Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.

(v) Stock Market Data

Type of Security : Equity
Stock Code : BSE Limited - 505368
National Stock Exchange of India Limited - REVATHI
ISIN number allotted for equity shares (Fully paid Rs. 10/- each) : INE617A01013

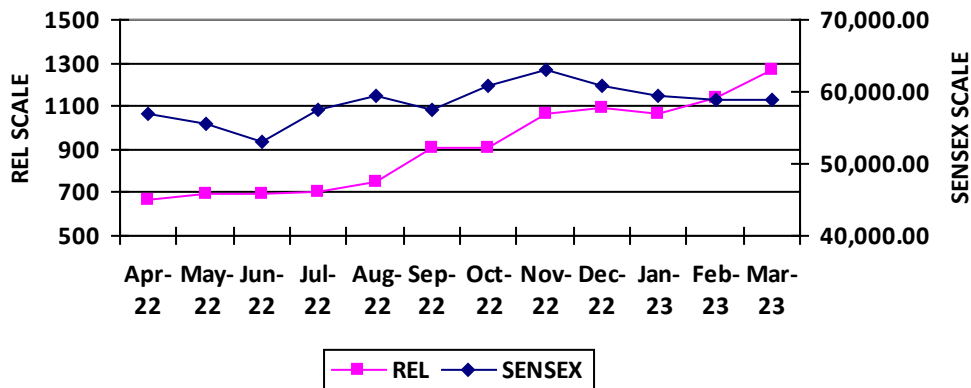
The Company has paid the Listing Fees for the financial year 2023-2024 to the above Stock Exchanges.

(vi) Share Price Movements (Monthly High & Low)

The high and low prices during each month in the last financial year on BSE & NSE Limited are given below:

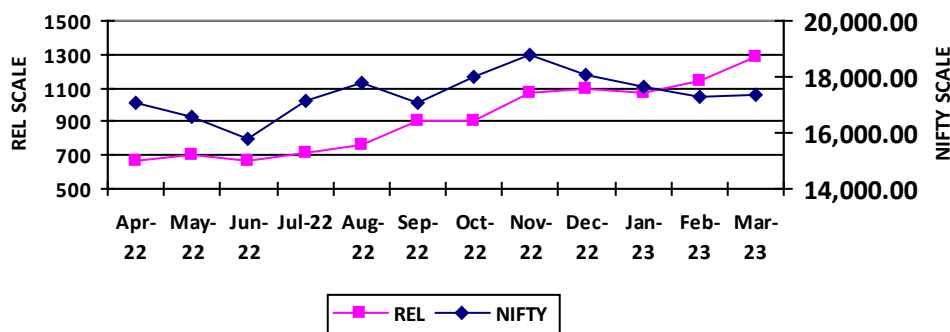
Period	BSE Limited		National Stock Exchange of India Limited	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April 2022	725.00	646.95	719.00	641.85
May 2022	722.55	575.00	725.00	562.55
June 2022	741.60	620.00	745.00	625.00
July 2022	727.20	655.00	724.90	651.00
August 2022	821.00	661.00	800.40	680.00
September 2022	1,044.75	739.00	1,044.40	742.10
October 2022	1,010.00	815.05	924.95	846.10
November 2022	1,160.00	866.50	1,162.65	864.00
December 2022	1,285.90	1,014.70	1,287.65	1,008.00
January 2023	1,210.00	1,006.85	1,213.00	1,015.25
February 2023	1,299.25	1,043.60	1,299.70	1,042.00
March 2023	1,385.00	1,155.00	1,388.00	1,136.00

Movement of Share Price - BSE during 2022-2023



Performance in comparison to broad-based indices such as BSE SENSEX and NSE NIFTY.

Movement of Share Price - NSE during 2022-2023



(vii) Registrar & Share Transfer Agent: (For both physical & demat segments)

S.K.D.C Consultants Ltd.,
"Surya" 35, May Flower Avenue,
Behind Senthil Nagar, Sowripalayam Road
Coimbatore - 641 028
Tel : 0422-6549995, 2539836
Fax : 0422-2539837, E-mail : info@skdc-consultants.com

(viii) Details of Compliance Officer

Ms. Aakriti Gupta ,Company Secretary
Pollachi Road, Malumichampatti P O, Coimbatore – 641 050, e-mail: compliance.officer@semacconsultants.com
Phone: 0422-6655100, 6655111 Fax: 0422 - 6655199.

In order to facilitate investor servicing, the Company has designated an e-mail-id: compliance.officer@semacconsultants.com for registering complaints by investor.

The shares of the Company are regularly traded and in no point of time the shares were suspended for trading in the stock exchanges.

(ix) Reconciliation of Share Capital Audit

A qualified Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL & CDSL.

(x) Share Transfer System

SEBI has, vide circular dated 25th January 2022, prescribed procedures for processing the service requests of shareholders like transmission, issue of duplicate shares, and for conversion of the physical holding into dematerialised form through issue of Letter of Confirmation upon completion of the service request. The shares mentioned in the Letter of Confirmation issued by the Company/RTA is to be dematerialised within 120 days from the date of the Letter of Confirmation. In case of non-dematerialisation within the prescribed period as aforesaid, such shares are to be transferred to an Unclaimed Demat Suspense Escrow Account. The Company has submitted application for opening demat account in the name "Semac Consultants Limited Unclaimed Securities Suspense Escrow Account" pursuant to SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022. No share has been credited to that account during the financial year under review.

All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days.

The Stakeholders Relationship Committee generally meets as and when required to effect the shares received like transmission, issue of duplicate shares, and for conversion of the physical holding into dematerialised form

Legal proceeding / disputes on share transfer against the company : NIL

Shares under lock – in : NIL

(xi) Shareholding Pattern

Category	(Rs. 10/- each)	
	No. of Shares	% to Total
Promoters	22,26,978	72.61
Financial institutions/banks	100	0.00
Foreign Portfolio Investors (Corporate) - I	3807	0.12
IEPF	609	0.01
HUF	41551	1.35
Key Managerial Personnel	1	0.00
Bodies Corporate	61,837	2.02
Non -Resident Indians	15,359	0.50
LLP	3,661	0.11
Trusts	8,975	0.29
Public	7,04,065	22.96
TOTAL	30,66,943	100.00

(xii) Distribution of Shareholding

Range of Shareholding	No. of Shareholders	% of Shareholding	No. of Shares	% of Shareholding
01 - 500	5032	95.50	308439	10.06
501 - 1000	114	2.16	82968	2.71
1001 - 2000	64	1.21	97152	3.17
2001 - 3000	21	0.40	51365	1.67
3001 - 4000	10	0.19	33929	1.11
4001 - 5000	5	0.10	23616	0.77
5001 - 10000	13	0.25	92282	3.01
10001 and above	10	0.19	2377192	77.51
Total	5269	100.00	3066943	100.00

Number of Shareholders as on March 31, 2023: 5,269

(xiii) Dematerialization of shares and liquidity:

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

During the financial year 2022-23, 1776 (0.06%) shares were dematerialized. As on 31st March, 2023, total shares in demat form is 30,27,694 shares and 39,249 shares in physical form. This represents 98.72% shares of the company are in demat form and 1.28% shares are in physical form. The shares are compulsorily tradable in demat form with effect from 26th June 2000 for all investors.

With effect from 1st April, 2019, the applications for transfer of shares held in physical form will not be processed by the listed entity / Registrar and Share Transfer Agent, except in case of transmission or transposition, in accordance with the amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xiv) Outstanding GDRs / ADRs / Warrants / any Convertible Instruments / conversion date and their likely impact on equity:

There are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

(xv) Address for Correspondence / Contact address for shareholder:

S.K.D.C. Consultants Ltd, "Surya" 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028.

Tel: 0422-6549995, 2539836 Fax: 0422-2539837 Email: info@skdc-consultants.com

(xvi) For annual report, transfer of physical / demat shares, dividend on shares, change of address & other query relating to shares of the Company and investors correspondence, may be addressed to:

Ms. Aakriti Gupta

Company Secretary & Compliance Officer,

Semac Consultants Limited, Pollachi Road, Malumichampatti P O, Coimbatore- 641 050.

e-mail : compliance.officer@semacconsultants.com Phone: 0422-6655100, 6655111 Fax: 0422-6655199.

14. DISCLOSURES

(i) Disclosures on materially significant related party transactions

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large.

The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All the related party transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transaction.

The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website viz. <https://semacconsultants.com/governance/>

(ii) Details of non compliance by the Company, penalties, and strictures imposed on the company by stock exchange or SEBI or any Statutory Authorities, on any matter relating to capital markets, during the last three years.

The disclosure of related party transactions for the half year ended 31st March 2022 in respect of the Audited financial results declared on 24th May 2022 was submitted by the listed entity on 9th June 2022, which is not within the time stipulated under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard the Company has paid a fine of Rs.5,900/- to the BSE Limited and National Stock Exchange of India Limited on 15th July 2022.

Other than above, no Penalties and/or strictures were imposed on the Company by SEBI or any Statutory Authorities, on any matter relating to capital markets, during the last three years.

(iii) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is uploaded on the Company's website viz. <https://semacconsultants.com/governance/>

Your Company hereby affirms that no complaints were received during the year under review.

(iv) Details of compliance with mandatory requirements and adoption of the non mandatory requirements

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

The Company has adopted the following non-mandatory requirements.

Reporting of internal Auditors to Audit Committee as recommended in terms of Regulation 27(1) read with part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,

(v) Policy for determining material subsidiaries and Policy on Related Party Transactions

The Policy for determining material subsidiaries and Policy on dealing with Related Party Transactions has been disclosed on the website of the Company at <https://semacconsultants.com/governance/>

Material Unlisted Subsidiary –

The Company had one material unlisted subsidiary company namely Semac Consultants Private Limited, which was subject to special governance norms in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, due to Scheme of Arrangement, the said material subsidiary was merged with the Company with effect from 1st April 2022. Hence, the requirement for the material subsidiary to comply with special governance norms under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not arise.

Further the minutes of meetings of the Board of Directors of the material subsidiary company are being placed before the Board of Directors of the Company for their review and noting.

(vi) Commodity price risk and commodity hedging activities

The Company has not engaged in commodity hedging activities.

Forex exposure is being reviewed by the Board in every quarter. Forex exposure is being adequately covered as per the advice of consultant.

(vii) Accounting Treatment

In the preparation of the financial statements, the Company has followed the accounting standards referred to in Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(viii) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(ix) Credit Rating:

The Company does not have any Debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

(x) Other disclosures:

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Security Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

The Company has paid a sum of Rs. 11.93 Lakhs plus out of pocket expenses and applicable taxes as fees on consolidated basis to the Statutory auditors and all entities in the network firm / entity of which the Statutory auditor is a part for the services rendered by them.

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

(xi) During the year under review, the Company and its subsidiary have made loans and advances in the nature of loans to firms/ companies in which directors are interested as follows:

S . No.	Name of the Company and Category	Name of the firms/company in which directors are interested	Amount (in Rs.)
1.	Nil		

(xii) There has been no instance of non-compliance of any requirement of Corporate Governance Report as stated above in sub- paras 2 to 10 above.

(xiii).The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the listed entity shall submit to the stock exchanges, the disclosures of related party transactions and publish the same on its website. Further, the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results.

However, the disclosure of related party transactions for the half year ending 31st March 2022 in respect of the Audited Financial Results declared on 24th May 2022 was submitted by the listed entity on 9th June 2022, which is not within the time stipulated under the regulations

(xiv).Disclosure of certain types of agreements binding listed entities - Not Applicable

Certificate from CEO/CFO

The CEO and CFO certification on the financial statements for the year has been submitted to the Board of Directors, in its meeting held on 24TH May 2023 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct and prevention of insider trading

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. The same has been posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the code of conduct for the year under review. The Company's Chairman and Managing Director's declaration to this effect forms part of this report.

The Company has framed a Code of Conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all directors / officers / designated employees. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

DECLARATION

I hereby affirm and state that all board members and senior management personnel of the company have given a declaration in accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and I hereby affirm compliance with the said code of conduct for the financial year 2022-2023.

By Order of the Board
For Semac Consultants Limited

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

PLACE : New Delhi
DATE : 29.08.2023

To
The Members of Semac Consultants Limited
(Formerly known as Revathi Equipment Limited)
(CIN: L29120TZ1977PLC000780)
Pollachi Road, Malumichampatti P.O.,
Coimbatore – 641 021.
Tamilnadu, India

Dear Sir,

We have examined the compliance of the conditions of Corporate Governance by M/s. Semac Consultants Limited [Formerly known as Revathi Equipment Limited] (“the Company”) for the financial year ended March 31, 2023 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023.

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

**For MDS & Associates LLP
Company Secretaries**

Place: Coimbatore
Date: 29.08.2023

**M.D.SELVARAJ
Managing Partner
Membership No.: FCS 960 C P No.: 411
Peer Review No. 3030/2023 dt: 20.03.2023
UDIN: F000960E000883248**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
M/s. SEMAC CONSULTANTS LIMITED
(Formerly known as REVATHI EQUIPMENT LIMITED)
(CIN: L29120TZ1977PLC000780)
Pollachi Road,
Malumichampatti P.O.,
Coimbatore – 641 021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. SEMAC CONSULTANTS LIMITED [Formerly known as REVATHI EQUIPMENT LIMITED]** having CIN: L29120TZ1977PLC000780 and having registered office at Pollachi Road, Malumichampatti P.O., Coimbatore – 641 050 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Mr. Abhishek Dalmia (Chairman and Managing Director)	00011958	01/04/2011
2	Mrs. Deepali Dalmia	00017415	08/08/2014
3	* Mr. Venkata Ramanan Bapoo	00934602	20/01/2010
4	** Mr. Theethipalayam Palaniswamy Gandhimathinathan	00013687	18/06/2021
5	Mr. Venkatachalam Venkata Subramanian	05232247	29/05/2017
6	* Mr. Sellappa Gounder Sundarasamy	08829760	12/11/2021

* These directors have resigned subsequently after 31st March 2023 and in their place two non-executive independent directors and one executive non independent director have been appointed.

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

For MDS & Associates LLP
Company Secretaries

M.D. SELVARAJ
Managing Partner

Membership No.: FCS 960 C P No.: 411
Peer Review No. 3030/2023 dt: 20.03.2023
UDIN: F000960E000883314

Place: Coimbatore
Date: 29.08.2023

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.

For S S KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No. 000756N

NEERAJ BANSAL
Partner
Membership No. 095960
UDIN: 23095960BGWRBV4631

Place: New Delhi

Date: 29 August 2023

“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 the 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.
- (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

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No. 000756N

NEERAJ BANSAL

Partner

Membership No. 095960

UDIN: 23095960BGWRBV4631

Place: New Delhi

Date: 29 August 2023

“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 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 & COMPANY
Chartered Accountants
Firm Registration No. 000756N

NEERAJ BANSAL
Partner

Membership No. 095960
UDIN: 23095960BGWRBV4631

Place: New Delhi

Date: 29 August 2023

STANDALONE FINANCIAL STATEMENT





STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

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

PARTICULARS	NOTE	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
A. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3	93.18	127.36
(b) Capital Work in Progress	4	47.13	-
(c) Right of use assets	5.1	525.43	76.72
(d) Intangible assets	3.1	2.02	29.79
(e) Investment Property	5.3	1,662.65	1,662.65
(f) Financial assets	6		
(i) Investments	6.1	106.63	106.63
(ii) Other financial assets	6.2	60.61	89.29
(g) Current tax assets (net)	7	233.33	276.58
(h) Deffered tax asset	8	424.97	775.92
Total Non-Current Assets		3,155.95	3,144.94
(2) Current assets			
(a) Financial assets	9		
(i) Investments	9.1	956.88	1,525.23
(ii) Trade receivables	9.2	4,283.46	566.97
(iii) Cash and cash equivalents	9.3	150.69	1,032.81
(iv) Bank balances other than (iii) above	9.4	3,215.39	1,962.20
(v) Loans	9.5	7.35	279.43
(vi) Others financial asset	9.6	4,490.33	3,374.38
(b) Current tax assets (net)	10	586.27	97.77
(c) Other current assets	11	2,633.49	1,289.21
Total Current Assets		16,323.86	10,128.00
TOTAL ASSETS		19,479.81	13,272.94
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	306.69	306.69
(b) Equity Share Capital - Suspense A/c	12.1	5.04	5.04
(c) Other equity	13	10,137.90	8,482.47
Total Equity		10,449.63	8,794.20
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5.2	393.02	-
(ii) Other financial liability	14	-	286.05
(b) Provisions	15	105.67	119.13
Total Non-Current Liabilities		498.69	405.18
(2) Current liabilities			
(a) Financial liabilities	16		
(i) Borrowings	16.1	33.37	-
(ii) Lease Liabilities	5.2	139.75	71.12
(iii) Trade payables:	16.2		
- 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	16.3	1,245.11	104.67
(b) Provisions	17	149.67	149.67
(c) Other current liabilities	18	3,904.00	2,765.74
Total Current Liabilities		8,531.49	4,073.56
TOTAL EQUITY & LIABILITIES		19,479.81	13,272.94

Significant Accounting Policies

1 & 2

The accompanying notes 3 to 44 form an integral part of these financial statements

As per our report of even date
For and on behalf of
S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN: 000756N

For and on behalf of the Board of Directors of
SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL
Partner
Membership No: 095960
PLACE: NEW DELHI
DATE: AUGUST 29, 2023

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958
PLACE: NEW DELHI
DATE: AUGUST 29, 2023

DEEPALI DALMIA
Director
DIN: 00017415

ANUJ KUMAR
Chief Financial
Officer

AAKRITI GUPTA
Company Secretary
Membership No. A60548

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

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

PARTICULARS		NOTE	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021
INCOME				
I	Revenue from operations	19	30,173.66	5,704.64
II	Other income	20	434.06	436.89
III	TOTAL INCOME		30,607.72	6,141.53
EXPENSES				
IV	Cost of services	21	24,113.08	2,960.02
	Employee benefits expenses	22	2,288.06	1,529.80
	Finance costs	23	119.05	93.53
	Depreciation and amortization expenses	24	186.97	122.55
	Other expenses	25	1,462.44	1,370.14
	TOTAL EXPENSES		28,169.60	6,076.04
V	Profit / (loss) before exceptional items and tax (III-IV)		2,438.12	65.49
VI	Exceptional items		-	-
VII	Profit / (loss) before tax (V + VI)		2,438.12	65.49
VIII	Tax expense			
	(1) Current Tax	26	524.38	-
	(2) Deferred Tax	26	246.87	(98.23)
	TOTAL TAX EXPENSE		771.25	(98.23)
IX	Profit / (loss) for the year		1,666.87	163.72
XIV	Other comprehensive income	27		
	A (i) Items that will not be reclassified to profit or loss		(15.29)	(11.24)
	(ii) Income tax relating to items that will be reclassified to profit or loss		3.85	0.21
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
			(11.44)	(11.03)
XV	Total comprehensive income for the year		1,655.43	152.69
XVI	Earnings per equity share (basic & diluted) (Face value of Rs 10 each)	28	53.47	5.25

Significant Accounting Policies

The accompanying notes 3 to 44 form an integral part of these financial statements

As per our report of even date

For and on behalf of

S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN: 000756N

1 & 2

For and on behalf of the Board of Directors of

SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL

Partner

Membership No: 095960

ABHISHEK DALMIA

Chairman and Managing Director

DIN: 00011958

DEEPALI DALMIA

Director

DIN: 00017415

ANUJ KUMAR

Chief Financial

Officer

AAKRITI GUPTA

Company Secretary

Membership No. A60548

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

PARTICULARS	2022-23	2021-22
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	(1,140.64)	(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 (used in)/generated 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 from / (used in) financing activities	(237.76)	(653.68)
Net increase 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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Components of cash & cash equivalents		
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
Cheques in hand		
Net cash & cash equivalents	150.69	1,032.81

Note:

1) Cash & cash equivalents components are as per note 9.3

2) The statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

Significant Accounting Policies

1 & 2

The accompanying notes 3 to 44 form an integral part of these financial statements

As per our report of even date

For and on behalf of

S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN: 000756N

For and on behalf of the Board of Directors of

SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL

Partner

Membership No: 095960

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

ABHISHEK DALMIA

Chairman and Managing Director

DIN: 00011958

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

DEEPALI DALMIA

Director

DIN: 00017415

ANUJ KUMAR

Chief Financial

Officer

AAKRITI GUPTA

Company Secretary

Membership No. A60548

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

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

A. Equity share capital

PARTICULARS	AS AT MARCH 31, 2021	CHANGES DURING THE PERIOD	AS AT MARCH 31, 2022	CHANGES DURING THE PERIOD	AS AT MARCH 31, 2023
30,66,943 equity shares of Rs. 10 /- each	306.69	-	306.69	-	306.69

Also refer note 12

PARTICULARS	RESERVES AND SURPLUS				ITEMS OF OTHER COMPREHENSIVE NATURE		TOTAL
	GENERAL RESERVE	CAPITAL REDEMPTION RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	REMEASUREMENT OF DEFINED BENEFIT PLAN	
As at March 31, 2021	1,641.27	-	-	2,982.58	(49.95)	128.10	4,702.00
Additions during the year	-	-	-	163.72	49.95	(11.03)	202.64
Restatement of Other Equity for FY 2021-22	-	182.89	3,468.64	(5.36)	-	-	3,646.17
Adjustment in other equity for Scheme of Arrangement	-	-	(68.34)	-	-	-	(68.34)
As at March 31, 2022	1,641.27	182.89	3,400.30	3,140.94	0.00	117.07	8,482.47
Additions/deletions during the period	-	-	-	1,666.87	-	(11.44)	1,655.43
Adjustment in other equity for Scheme of Arrangement	-	-	68.34	(68.34)	-	-	-
As at March 31, 2023	1,641.27	182.89	3,468.64	4,739.47	0.00	105.63	10,137.90

Also refer note 13

Nature & purpose of reserves

i) General reserves :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Company.

ii) Retained earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.

iii) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

iv) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Significant Accounting Policies

1 & 2

The accompanying notes 3 to 44 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of

For and on behalf of

SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN: 000756N

NEERAJ BANSAL

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DIN: 00011958

DEEPALI DALMIA

Director

DIN: 00017415

ANUJ KUMAR

Chief Financial

Officer

AAKRITI GUPTA

Company Secretary

Membership No. A60548

PLACE: NEW DELHI

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

DATE: AUGUST 29, 2023

Basis of accounting and preparation of Financial Statements

1.1 Corporate overview

Company Overview

Semac Consultants Limited (SCL) (Formerly known as Revathi Equipment Limited (REL)), ("the Company") was incorporated as a public limited company and registered on May 30, 1977 under the Companies Act 1956 (super ceded by Companies, Act 2013). The Company is currently listed on Bombay Stock Exchange and National Stock Exchange.

The Company is engaged in

- 1) Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, commercial buildings and spaces, warehouses, cold storage, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants, hospitals, mines and ports including airports and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies carrying on the above business.
- 2) Undertaking, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals;
- 3) Construct, Build, develop maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems and allied activities.

Composite Scheme of Arrangement Overview

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"). 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. Further the Company has filed the approved NCLT orders with the Registrar of Companies (RoC) on 10th July 2023.

As per this Scheme, the core business of RACL and the assets & liabilities associated with this core business were demerged & transferred to RCSL. The remaining business & undertaking of RACL and the entire business & whole of the undertaking of RSL were merged with & transferred to the company.

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 entire business & whole of the undertaking of SCPL were amalgamated with & transferred to the company.

Pursuant to filing of the orders with the RoC, SCPL, RSL and RACL cease to exist.

The name of the company has been changed from Revathi Equipment Limited to Semac Consultants Limited w.e.f. 27th July 2023 and name of Renaissance Corporate Consultants Limited (RCCL) is changed to Revathi Equipment India Limited w.e.f. 20th July 2023.

1.2 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

1.3 Basis of preparation of accounts

These financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation

of financial statements of all the periods presented.

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

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans as per actuarial valuation.”

Accounting for Demerger and Merger

The amalgamation of RACL, RSL & SCPL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103 'Business Combination', common control Business combination regarding transfer of certain assets, liabilities and businesses, between entities within the group. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2022. The accounting treatment followed by the company is as follows:

- a) Assets, liabilities and reserves relating to RACL, RSL & SCPL as appearing in the financial statements of these companies have been transferred and vested with the Company and has been recorded at the book values.

The financial information in the financial statements in respect of previous year has been restated as per the scheme of arrangement from the beginning of the previous year in the financial statements, irrespective of the actual appointed date as per scheme.

- b) The amount of inter-company balances among RACL, RSL & SCPL and the Company stand cancelled.
- c) The accounting policies followed by RACL, RSL & SCPL are aligned and have been adjusted for any differences, wherever applicable.
- d) The surplus/ deficit arising i.e. the net assets transferred being more/less than general reserve or retained earnings, has been reflected as capital reserve for the followings:
- the book values of assets over the values of liabilities and reserves taken over on amalgamation;
 - Face value of equity shares to be issued to the minority shareholders of SCPL; and
 - after considering adjustments for elimination of intercompany balances

Pursuant to the above, the Company has accounted for the merger of RACL and RSL, Demerger of its drilling business and amalgamation of SCPL with effect from the appointed date of April 1, 2022 in the standalone financials as follows:

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Assets						
Non current assets						
(a) Property, plant and equipment	483.08	-	-	483.08	127.36	127.36
(b) Right of use asset	6.22			6.22	76.72	76.72
(c) Investment property	1,749.87			87.22		1,662.65
(d) Other intangible assets	18.21			18.21	29.79	29.79
(e) Financial assets						-
(i) Investments	10,732.36			10,632.36	6.63	106.63
(ii) Other Financial Assets	42.90			42.90	323.71	323.71
(f) Deferred tax assets (net)	493.79			493.79	775.92	775.92
Non Current Tax Assets (Net)					276.58	276.58
(g) Other non - current assets	6.58			6.58	-	-
Total Non-Current Assets	13,533.01	-	-	11,770.36	1,616.71	3,379.36
Current assets						-
(a) Inventories	4,768.71			4,768.71	-	-
(b) Financial assets						-
(i) Investments	2,121.39			2,121.39	1,525.23	1,525.23
(ii) Trade Receivable	2,392.31			2,392.31	566.97	566.97
(iii) Cash & Bank Equivalentents	48.86		0.13	48.86	1,032.68	1,032.81

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
(iv) Bank Balances other than Above	204.58			204.58	1,962.20	1,962.20
(v) Loans	52.36			52.36	279.43	279.43
(vi) Other Financial Assets	2,078.46		0.20	64.92	1,126.42	3,140.16
Current Tax Assets (Net)					97.77	97.77
(c) Other current assets	526.28			526.28	1,289.01	1,289.01
Total Current Assets	12,192.95	-	0.33	10,179.41	7,879.71	9,893.58
Total assets	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94
B. Equity and Liabilities						-
Equity						-
(a) Equity share capital	306.69			-		306.69
Equity Share Capital to be cancelled		(176.90)	(45.70)			(222.60)
Equity Share Capital - Suspense A/c		176.90	45.70		5.04	227.63
Capital Redemption Reserve			5.84			5.84
Profit & Loss A/c			(5.36)			(5.36)
(b) Other equity	19,103.74		-	19,103.74	4,836.31	4,836.31
Total Equity	19,410.43	-	0.48	19,103.74	4,841.35	5,148.52
Non - current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	340.00			340.00		-
(ia) Lease Liabilities	-			-		-
Other Financial Liability					286.05	286.05
(b) Provisions	57.47			57.47	119.13	119.13
Total Non-Current Liabilities	397.47	-	-	397.47	405.18	405.18
Current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	2,473.11			2,473.11		-
(ia) Lease Liabilities	6.37			6.37	71.12	71.12
(ii) Trade Payables						-
- Total outstanding dues of the Micro enterprise and small enterprises	275.21			275.21	29.87	29.87
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	1,806.88			1,806.88	952.49	952.49
(iii) Other Financial Liabilities	292.52		0.70	292.52	103.96	104.66
(b) Other current liabilities	619.50			619.50	2,765.74	2,765.74
(c) Provisions	41.19			41.19	149.67	149.67
(d) Current tax liabilities (net)	403.28			403.28		-
Total Current Liabilities	5,918.06	-	0.70	5,918.06	4,072.85	4,073.55
Capital Reserve on implementation of scheme	-	-	(0.85)	(3,469.50)	177.04	3,645.69
Total equity & liabilities	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94

1.4 Operating cycle

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

1.5 Functional and presentation currency

The financial statements are presented in Indian rupees (₹), which is functional and presentation currency of the company.

1.6 Use of judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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

a. Property, plant and equipment and intangible assets

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

b. Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

c. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models is taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

d. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

e. Impairment of Financial and Non-Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.7 Fair value measurement

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2. Significant Accounting Policies

2.1 Property, plant and equipment.

"Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of materials including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty and or GST whatever is applicable.

Capital work-in-progress/intangible assets under installation/development as at the balance sheet date are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and are transferred to respective capital asset when they are available for use.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Gains or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence."

Investment Property

Investment properties are properties, either land or building or both, held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transactions costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised

2.2 Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as

intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

2.3 Depreciation and amortization

Depreciation on property plant and equipment is provided on written down value method on the basis of useful life of assets. The useful life of property, plant and equipment is consistent with the useful life of assets indicated in Schedule II to The Companies Act, 2013 (as amended). Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition/deletion.

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period of 3 to 5 years on a written down value basis & technical knowhow are amortised over the period of three years on written down value basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

2.4 Impairment of Non-financial assets

Property, plant and equipment, and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine

the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

2.5 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments

are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

2.6 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

2.7 Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

2.8 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19-Employee Benefits'.

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b. Defined contribution plan

Retirement benefits in the form of provident fund, pension scheme and superannuation scheme and ESI are a defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

c. Defined benefit plan

The Company's liabilities on account of gratuity (partly funded) and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The Company's Employee Gratuity Fund is managed by Life Insurance Corporation. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

2.9 Financial instruments

(a) Financial assets

Classification

The company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets (except for certain trade receivables) are recognized initially at fair value plus, for financial asset not subsequently measured at FVTPL, transaction costs that are directly attributable to the acquisition of financial assets. Trade receivables that do not contain a significant financing

component (determined in accordance with IND AS 115 – Revenue Recognition) are initially measured at their transaction price and not at fair value.

Subsequent measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- At amortised cost - For debt instruments only.
- At fair value through profit & loss account
- At fair value through other comprehensive income.

Debt instrument at amortised cost

A “debt instrument” is measured at the amortised cost if both the following condition are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at Fair value through Other Comprehensive Income

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

- The assets is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:

- (a) Interest calculated using EIR
- (b) Foreign exchange gain and losses
- (c) Impairment losses and gains

Debt instrument at fair value through profit or loss

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

Equity investments

All equity investments other than investment in subsidiaries is measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

Derecognition

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

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

(b) Financial liabilities & equity

Classification

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

Initial recognition and measurement

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

Subsequent measurement of financial liability

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

Financial liability at amortised cost

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

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

This category generally applies to loans & borrowings.

Financial Liability at FVTPL

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

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

Equity instruments

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

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

Derecognition

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

Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently

enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.10 Investments in Subsidiary

Investments in equity shares of Subsidiary, is recorded at cost and reviewed for impairment at each balance sheet date.

2.11 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Services

(i) Engineering consultancy and project management charges

Revenue is recognised based on the performance of services as agreed in the contract with customers at a point in time.

(ii) Works Contract Services

The Company's contracts may include multiple goods or services that are accounted for as separate performance obligations if they are distinct - if a good or service is separately identifiable from other items in the contract and if a customer can benefit from it. Most of the Company's contracts include a single performance obligation because the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and therefore is not distinct.

The Company transfers control of the goods or services it provides to clients over time and therefore recognizes revenue progressively as the services are performed as per the terms mentioned under the contracts with customers. Revenue from fixed-fee contracts is recognized based on the percentage of completion method, where the stage of completion is measured using costs incurred to date as a percentage of total estimated costs for each contract, and the percentage of completion is applied to total estimated revenue. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Revenue is adjusted for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Advance payments and retention money typically do not result in a significant financing component because the intent is to provide protection against the failure of one party to adequately complete some or all of its obligations under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent unbilled amounts where the right to payment is subject to more than the passage of time. Contract assets are transferred to receivables when the right to consideration becomes unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Interest income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividends

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

2.12 Foreign currency transactions

Standalone financial statements have been presented in Indian Rupees (₹ in lakhs), which is the Company's functional and presentation currency.

• Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

• Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

• Exchange differences

The gain or loss arising on translation of monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

• Foreign operations

In respect of overseas branch operation, the financial of branch are converted in presentational currency using the following procedures.

- a) Assets and liabilities for each balance sheet presented (i.e. including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each statement of profit and loss presented (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions or a rate that approximates the exchange rates at the dates of the transactions; and
- c) All resulting exchange differences shall be recognised in other comprehensive income

2.13 Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on

temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

2.16 Cash and cash equivalents

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

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

2.17 New and amended standards:

2.17.1 The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2022:

- Ind AS 16, Property, Plant and Equipment, Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, Ind AS 103, Business combinations & Ind AS 109, Financial Instruments

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Property, plant & equipment

(Rs. in Lakhs)

PARTICULARS	Tangible Assets									Total Tangible Asset	Intangible asset Computer software	Total
	Land freehold	Buildings	Plant & machinery	Production tooling	Data processing equipment	Furniture & fixtures	Office equipment	Vehicles	Total			
Gross Block												
as at March 31, 2021	40.85	77.23	66.24	18.00	459.42	12.58	180.85	139.24	3.08	997.49	529.07	1,526.56
Addition	0.00	-	-	-	18.18	-	8.82	3.21	38.15	68.36	-	68.36
Disposals / Adjustments	-	-	-	-	(0.85)	-	-	-	(1.50)	(2.35)	-	(2.35)
as at March 31, 2022	40.85	77.23	66.24	18.00	476.75	12.58	189.67	142.45	39.73	1,063.49	529.07	1,592.57
Addition	-	-	2.08	-	16.37	-	-	10.89	3.00	32.34	-	32.34
Disposals / Adjustments	(26.46)	-	(40.21)	(12.89)	(307.84)	(3.55)	(22.60)	(111.60)	-	(525.15)	(454.71)	(979.86)
as at March 31, 2023	14.39	77.23	28.11	5.11	185.28	9.03	167.07	41.74	42.73	570.68	74.36	645.05
Depreciation												
as at March 31, 2021	36.86	45.96	58.14	17.49	456.87	11.56	149.78	129.00	2.99	908.65	482.21	1,390.86
Charge for the year	1.66	1.79	2.21	0.08	6.21	0.45	9.08	3.01	5.44	29.93	17.07	47.00
Disposals	-	-	-	-	-	-	(0.97)	-	(1.47)	(2.44)	-	(2.44)
as at March 31, 2022	38.52	47.75	60.35	17.57	463.08	12.01	157.89	132.01	6.96	936.14	499.28	1,435.42
Charge for the year	0.69	1.69	2.02	0.05	16.06	0.23	8.05	7.87	19.00	55.66	7.72	63.38
Disposals	(25.93)	-	(38.83)	(12.62)	(305.76)	(3.51)	(21.95)	(105.70)	-	(514.30)	(434.66)	(948.96)
as at March 31, 2023	13.28	49.44	23.54	5.00	173.38	8.73	143.99	34.18	25.96	477.50	72.34	549.84
Net Block												
as at March 31, 2022	2.33	29.48	5.89	0.43	13.67	0.57	31.79	10.44	32.77	127.36	29.79	157.15
as at March 31, 2023	1.11	27.79	4.57	0.11	11.90	0.30	23.08	7.56	16.77	93.18	2.02	95.20

3.1 Intangible assets

PARTICULARS	Amount
Gross Block	
as at March 31, 2021	529.07
Addition	-
Disposals / Adjustments	-
as at March 31, 2022	529.07
Addition	-
Disposals / Adjustments	(454.71)
as at March 31, 2023	74.36
DEPRECIATION	
as at March 31, 2021	482.21
Charge for the year	17.07
Disposals	-
as at March 31, 2022	499.28
Charge for the year	7.72
Disposals	(434.66)
as at March 31, 2023	72.34
NET BLOCK	
as at March 31, 2022	29.79
as at March 31, 2023	2.02

4. Capital Work-in-progress

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital Work in progress	47.13	-
Total Work-in-progress	47.13	-

The capital work-in-progress ageing schedule for the years ended March 31,2023 and March 31,2022

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Amount in Capital work-in-progress for a period of		
Less than 1 year	47.13	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	47.13	-

* There is no capital work-in-progress whose completion is overdue or has suspended during the current year.

5.1 Right of use assets

PARTICULARS	CATEGORY OF ROU	CATEGORY OF ROU
	LEASE HOLD PREMISE	LEASE HOLD PREMISE
	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening balance	291.15	252.08
Reclassified on Adoption of Ind AS 116	-	-
Addition	578.74	39.07
Disposal	6.45	-
Closing balance	863.44	291.15

Provision for depreciation

PARTICULARS	CATEGORY OF ROU	CATEGORY OF ROU
	LEASE HOLD PREMISE	LEASE HOLD PREMISE
	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening Balance	214.43	138.74
Reclassified on Adoption of Ind AS 116	-	-
Addition	123.59	75.69
Disposal	-	-
Closing balance	338.02	214.43
Net Carrying Value	525.43	76.72

Company has taken office & residential premises on lease. These are accounted as per IND AS 116 & the management has considered all relevant facts and circumstances to classify some of the leases into short term. As a result company elects not to apply the requirements of INDAS 116 and recognise the lease payments associated with those leases on straight-line basis over the lease term.

Interest charge for the year ended 31st March 2023 on lease liabilities	28.43	10.21
Total cash outflow (payment) for leases		
Leases for which Right of use assets is recognised	142.50	86.66
Leases considered as short term	139.75	71.12

5.2 Movement in Lease liabilities for the year ended 31st March 2023:-

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening balance	71.12	110.46
Addition	575.72	37.11
Finance cost accrued during the period	28.43	10.21
Deletion	-	-
Payment of lease liability	142.50	86.66
Closing Balance	532.77	71.12

Classification of Lease Liabilities

Non Current Lease Liabilities	393.02	-
Current Lease Liabilities	139.75	71.12

5.3 Investment property

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital contribution in Panch Tatva Realty	1,662.65	1,662.65
TOTAL	1,662.65	1,662.65

The company along with Tridhaatu Realty Infra Private Ltd (Tridhaatu) formed an Association of Persons (AOP) namely Panchtatva Realty for constructing a residential building in Chembur, Mumbai and made an investment of Rs. 2,000 Lakhs in the AOP. Out of its entitlement of 64,000 square feet, the company sold 10,795 square feet to the AOP member - Tridhaatu vide deed of modification dated December 17, 2015. The Company's entitlement is limited to above mentioned built up area only and no other economic benefits and hence not construed as Joint Venture. The valuation of the capital contribution in Panch Tatva Realty had been conducted by an independent valuer as on September 2019 and the market value estimated at Rs.3,848 Lakhs. Till the construction/ development of the property, no rental income shall accrue to the company other than disposal of the entitlement. There is no restriction on the realisability of investment property or the remittance of income and proceeds of disposal. Investment property is not subject to any depreciation till construction / development of the said property.

6. Financial asset : non current

6.1 Investments

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Unquoted investment		
i) Investments in Subsidiary (At Cost) - Refer note 36C		
1,63,150 (FY17-18 : 1,63,150) equity shares of Omani Riyal 1/- each fully paid-up in Semac Oman - LLC, Muscat, Sultanate of Oman	6.63	6.63
ii) Investments in associates (at cost)		
50% share in Semac Construction Technologies India LLP	100.00	100.00
TOTAL	106.63	106.63
Aggregate amount of unquoted investments	106.63	106.63

6.2 Other financial assets

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Security deposit	50.36	66.47
- Deposits with statutory authorities	10.25	10.25
Other receivable	-	12.57
TOTAL	60.61	89.29

The amount of security deposits includes following from the related parties:

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Radha Madhav Trust	19.41	21.94
SWBI Design Informatics Private Limited	19.37	29.67
Refer Note 36c		

7. Current tax assets (net)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
* Advance payment of taxes (net)	233.33	276.58
TOTAL	233.33	276.58
* Net of Provision of Rs. 284 Lakhs (PY - Nil)		

8. Deferred tax

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Deferred tax asset (Net)	424.97	775.92
TOTAL	424.97	775.92

i. Movement in deferred tax items

FY 22-23	AS AT MARCH 31, 2022	RECOGNISED IN PROFIT & LOSS ACCOUNT	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2023
Deferred tax (liability) / asset in relation to :				
Expenses allowable on payment basis and others	219.71	(81.74)		137.97
Carry forward losses and unabsorbed depreciation	184.75	(181.91)		2.84
Right of use assets net off Lease Liabilities	1.41	131.85		129.41
Security Deposit Rent	16.73	(3.50)		13.23
Remeasurement of Defined Benefit Plan	-	-	3.85	3.85
Difference between Written Down Value as per books and as per Income Tax Act, 1961	39.41	(2.87)		36.54
Provision for doubtful debt	209.83	25.38		235.21
Lease liability		(134.08)		(134.08)
Net Deferred tax (liability) / asset	671.84	(246.87)	3.85	424.97
MAT credit entitlement *	104.08			
Grand Total	775.92			

* Reversal on adoption of new regime adjusted with Current Tax

	AS AT MARCH 31, 2021	RECOGNISED IN PROFIT & LOSS ACCOUNT	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2022
Deferred tax (liability) / asset in relation to : Expenses allowable on payment basis and others	197.83	21.88	-	219.71
Carry forward losses and unabsorbed depreciation	227.28	(45.36)	-	181.92
Right of use assets net off Lease Liabilities	0.80	0.61	-	1.41
Security Deposit Rent	9.78	6.95	-	16.73
Remeasurement of Defined Benefit Plan	2.62	-	0.21	2.83
Difference between Written Down Value as per books and as per Income Tax Act, 1961	46.39	(6.98)	-	39.41
Provision for doubtful debt	88.70	121.13	-	209.83
MAT Credit Entitlement	104.08	-	-	104.08
Net Deferred tax liability / (asset)	677.48	98.23	0.21	775.92

9. Financial Assets: Current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
9.1 Investments		
(i) Quoted investments Valued at FVTPL		
9250 equity shares of Zee Entertainment Enterprises of Rs 268.66 each	19.63	26.67
967 equity shares of India Mart Intermesh Limited of Rs 4390.54 each	48.62	41.80
4680 equity Shares of Krsnaa Diagnostics @ Rs. 543.47 each	21.54	-
Total	89.79	68.47
Unquoted investments (Valued at FVTPL)		
Investments	-	-
in Debt Funds	243.06	216.16
in Equity Funds	624.03	1,240.60
(Investment in Equity Instruments) or in Debt Instruments		
Total	956.88	1,525.23
9.2 Trade Receivables		
Trade receivable considered good-secured	-	-
Trade receivable considered good-unsecured	4,283.46	566.97
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	934.60	833.74
Less provision for ECL	(934.60)	(833.74)
TOTAL	4,283.46	566.97

Trade Receivables ageing schedule as on Mar'23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,237.84	2,025.99	53.64	0.05	0.00	-	4,317.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.80	2.65	4.91	38.00	123.55	169.91
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	18.84	75.70	636.08	730.62
Total	2,237.84	2,026.79	56.29	23.80	113.70	759.63	5,218.05
Less : Allowance for doubtful trade receivables - Billed		0.80	36.71	23.75	113.70	759.63	934.59
Total	2,237.84	2,025.99	19.58	0.05	-	-	4,283.46

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	304.89	37.34	122.14	102.58	-	-	566.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	112.22	113.78	226.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	145.01	462.73	607.74
Total	304.89	37.34	122.14	102.58	257.23	576.51	1,400.71
Less : Allowance for doubtful trade receivables - Billed			-		257.23	576.51	833.74
Total	304.89	37.34	122.14	102.58	-	-	566.97

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
9.3 Cash & cash equivalents		
Balances with banks		
- in Current Accounts	150.62	1,032.68
Cash on hand	0.07	0.13
TOTAL	150.69	1,032.81
9.4 Bank balance (other than iii above)		
Balances with banks		
- in Fixed deposit with maturity of 3-12 months (under lien) (against Bank Guarantees)	3,215.39	1,962.20
TOTAL	3,215.39	1,962.20
9.5 Loans		
Unsecured, considered good unless otherwise stated		
Loans to other parties	-	267.82
Loans to employees	7.35	11.61
TOTAL	7.35	279.43
9.6 Other financial asset		
Security deposits		
Earnest money deposit	17.49	17.49
Others.	38.77	5.81
Imprest given to employees	4.78	5.64
Interest accrued on loan to others	44.81	214.78
Unbilled revenue	1,873.07	882.70
SCTILLP - Current account	1,960.17	2,013.54
Advances to suppliers	13.58	-
Retention money receivable	537.66	234.42
TOTAL	4,490.33	3,374.38

10. Current tax asset (net)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
* Advance payment of taxes (net)	586.27	97.77
TOTAL	586.27	97.77
* Net of Provision of Rs. 524.38 lakhs (PY -Nil)		

11. Other current assets

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Advance to suppliers	1,200.08	841.80
Other Advances	10.52	46.71
Prepaid expenses	97.65	45.86
Balance with statutory authorities	1,325.24	354.84
TOTAL	2,633.49	1,289.21

12. Equity share capital

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Authorised share capital 105,00,000 equity shares of Rs. 10/- each (PY 35,00,000 Equity Shares of Rs.10/- each)	1,050.00	350.00
TOTAL	1,050.00	350.00
Issued, subscribed and fully paid up 30,66,943 equity shares of Rs. 10/- each (PY 30,66,943 Equity Shares of Rs.10/- each)	306.69	306.69
TOTAL	306.69	306.69

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

PARTICULARS	NO. OF SHARES	AMOUNT
As at March 31, 2022	30,66,943	306.69
Movement during the period	-	-
As at March 31, 2023	30,66,943	306.69

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

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Share suspense account - Equity shares of Rs 10 each fully paid (Revised)	22,25,953	71.41%	22,25,953	71.41%
Total	22,25,953	71.41%	22,25,953	71.41%

*Note : As per the composite scheme of arrangement, number of shares held by RACL (17,68,953) & RSL (457000) in the company were cancelled and will be re-issued to the shareholders of erstwhile RACL and RSL in the ratio of 1:1.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iii) Details of Promoters holding shares in the company

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REVISED)	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Promoters Name Share suspense account	22,25,953	71.41%	22,25,953	71.41%
Total	22,25,953	71.41%	22,25,953	71.41%

*Refer note 12 (ii) above

(iv) Rights, preferences and restrictions attached to equity shares

- The Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.
 - During the year ended March 31, 2023 the amount of dividend per share recognised as distribution to equity shareholder was Rs. NIL (FY2021-22 Rs. NIL)
 - The Company has not issued any shares for consideration other than cash including bonus shares.
- (v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : Nil
- (vi) As per the scheme of arrangement, the authorised share capital of the Company has been increased by 70,00,000 equity shares of Rs 10/- each totalling Rs. 700 Lakhs vide board resolution dated 10-07-2023 being the authorised share capital of RACL, RSL and SCPL. The necessary forms has been filed with the Registrar of Companies which are pending approval from Registrar of Companies. The Memorandum of Association and Articles of Association of the Company will be amended accordingly.

12.1 Equity Share Capital - Suspense A/c

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Equity Share Capital - Suspense A/c	5.04	5.04
TOTAL	5.04	5.04

During the current year, pursuant to amalgamation of RACL,RSL,SCPL with the Company, the Company will allot 50,365 shares to the minority shareholders of SCPL for consideration other than cash. (Refer note 42).

13. OTHER EQUITY (Refer statement of changes in equity)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
A. Reserves & Surplus		
General reserve		
Opening balance	1,641.27	1,641.27
Changes during the year	-	-
Closing Balance	1,641.27	1,641.27
Capital Redemption Reserve		
Opening balance	182.89	0.00
Changes during the year	0.00	0.00
Changes during the year on Merger	-	182.89
Closing Balance	182.89	182.89
Capital Reserve		
Opening balance	3,400.30	0.00
Changes during the year	0.00	3,468.64
Changes during the year on Merger	68.34	(68.34)
Closing Balance	3,468.64	3,400.30
Retained Earnings		
Opening balance	3,140.94	2,982.58
Add : (Loss)/Profit for the year	1,666.87	163.72
Add : (Loss)/Profit on Merger	-68.34	-5.36
Add: Changes during the year on Merger		
Balance at the end of the year	4,739.47	3,140.94
B. Other Comprehensive Income		
Foreign currency translation reserve (FCTR)		
Opening balance	0.00	(49.95)
Additions during the period	0.00	0.00
Transfer to statement of profit and loss account	0.00	49.95
Balance at the end of the year	0.00	0.00
Remeasurement of defined benefit plan		
Opening balance	117.07	128.10
Additions during the period	-11.44	-11.03
Balance at the end of the year	105.63	117.07
Total	10,137.90	8,482.47

* Refer note 12.1 for Shares pending allotment amount transferred from other equity

Nature & purpose of reserves

i) General reserve :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Company.

ii) Retained earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.

iii) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

iv) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

v) Capital reserve :

Created pursuant to a Scheme of Amalgamation between the Company and Renaissance Advanced Consultancy Limited, (RACL), Renaissance Stocks Limited (RSL) and Semac Consultants Private Limited ("SCPL") with the Company wide order of the Honourable National Company Law Tribunal (NCLT) on June 21, 2023. (Refer note 42)

vi) Capital Redemption reserve :

Capital Redemption Reserve is created for an amount equivalent to the nominal value of shares redeemed during the year (Due to schemes of amalgamations / mergers with the Company). (Refer note 42)

14. Other financial liability

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Retention money payable	0.00	286.05
TOTAL	0.00	286.05

15. Non current provision

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer note 35)	86.20	107.30
Provision for leave salary (Refer note 35)	19.47	11.83
TOTAL	105.67	119.13

16. Financial liability : Current

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
16.1 Borrowings		
Secured - at amortised cost		
- Cash credit / WCDL *	33.37	0.00
TOTAL	33.37	0.00

The Working Capital Limits (Overdraft of ₹ 50 lakhs and Non Fund based of ₹ 2,950 lakhs) were sanctioned from ICICI Bank Ltd and (Overdraft of ₹ 1,000 lakhs and Non Fund based of ₹ 5,400 lakhs) were sanctioned from HDFC Bank Ltd.

Security

1. Paripassu charge on the entire current asset of the company both present and future.
2. Created a charge on FDR amounting to ₹ 1500 lakhs in case of ICICI Bank (50% of 3000 Lakhs i.e. Rs. 25 lacs FD against Overdraft & Rs. 1475 lakhs FD for Bank Guarantee - Financial & Performance and FDR of ₹ 1442.56 Lakhs (50% for SI No. 1,3,4 & 8, 60% for SI No . 5,6 & 7) in case of HDFC Bank.
3. Corporate guarantee given by the Holding Company (Revathi Equipment Limited)

Terms of repayment of loan, repayment of loan and rate of interest thereon

Working Capital loan from ICICI Bank and HDFC Bank is repayable on demand and it carries interest rate of 8.85% (Repo rate 4% plus Spread 4.85%) and 9.30% (Repo rate 4% plus Spread 5.30%) respectively.

There is no default in payment of interest during the year. Since, as at March 31, 2023 the overdraft accounts have debit balances therefore classified under cash & cash equivalents.

16.2 Trade payables

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Micro and small enterprises	456.23	29.87
Medium Enterprises	0.00	0.00
Others	2,603.36	952.49
TOTAL	3,059.59	982.36

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Refer note no - 31)	456.23	-	-	-	-	456.23
(ii)Others	2,399.13	108.09	15.62	-	1.45	2,524.29
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.72	6.02	72.33	79.07
Total	2,855.36	108.09	16.34	6.02	73.78	3,059.59

Trade payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Refer note no - 31)	-	12.15	9.12	1.45	7.15	29.87
(ii)Others	-	829.10	7.37	3.20	112.82	952.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.00	0.00	0.00	0.00
Total	-	841.25	16.49	4.65	119.98	982.36

MSME as per Micro, Small and Medium Enterprise development Act 2006

16.3 Other Financial Liability - Current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Retention money payable	1,140.52	-
Loan from Director	1.00	-
Loan from RACL	-	0.50
Expenses payable	103.59	104.17
TOTAL	1,245.11	104.67

17. Current Provision

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer note 35)	19.55	19.55
Provision for leave salary (Refer note 35)	6.12	6.12
Provision for contingency *	124.00	124.00
TOTAL	149.67	149.67

*Arbitration awarded in favour of Semac but the client has contested the same in high court. However, the company is continuing it in the books of accounts till the finalization of the case.

18. Other current liability

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Advance from customers	2,522.30	1,879.11
Contract Liability	-	173.35
Statutory liabilities	739.59	534.88
Employee related dues	586.54	178.40
- From related party (refer note (i))	55.57	-
Total	3,904.00	2,765.74
Refer note no. 36B		
* Rs. 55.57 Lakhs relates to SCTILLP (PY - Nil)		

19. Revenue from operations

Revenue from contracts with customers

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

SEGMENT	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
(a) Type of goods or services:		
(i) Sale of services		
Engineering consultancy and project management charges	1,258.00	1,653.06
Work contract services	28,915.66	4,051.58
Total revenue from contracts with customers	30,173.66	5,704.64
(b) Location:		
India	30,173.66	5,704.64
Total revenue from contracts with customers	30,173.66	5,704.64
(c) Timing of revenue recognition:		
Services provided at a point in time	1,258.00	1,653.06
Services provided over the period of time	28,915.66	4,051.58
(ii) Contract balances	30,173.66	5,704.64
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:		
Trade receivables	4,283.46	566.97
Contract liabilities:		
Advance from customers	2,522.30	1,879.11
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	30,173.66	5,704.64
Revenue from contracts with customers	30,173.66	5,704.64

20. Other income

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest Income from		40.27
- Interest from FDs	145.39	57.73
- Income tax refund	0.00	8.73
- Loans & advances	17.46	183.68
Income from investments	127.61	31.62
Sale of Scrap	33.61	
Gain on foreign exchange fluctuation (Net)	1.63	25.83
Sundry balances/provision no longer required written back	94.15	45.25
Profit on sale of fixed assets (net)	0.01	0.31
Share of Profit from SCTILLP	0.00	68.34
Dividend income	0.94	0.00
Miscellaneous income	13.26	15.40
TOTAL	434.06	436.89

21. Cost of services

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Works contract expenses	24,113.08	2,960.02
TOTAL	24,113.08	2,960.02

22. Employee benefit expense

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
i.Salaries, wages, allowances & commission	2,131.35	1,416.14
ii.Contribution to gratuity, provident & other funds	137.93	106.05
iii.Staff welfare expenses	18.78	7.61
Total	2,288.06	1,529.80
For Point No. ii, refer Note no.35		

23. Finance cost

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest expenses	34.60	29.27
Interest on delay in payment of statutory dues	0.06	0.91
Other Borrowing Cost	70.96	48.50
Interest expenses - others	13.43	10.21
Interest on delayed MSME payments	0.00	4.64
Total	119.05	93.53

24. Depreciation and Amortization expenses

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Tangible asset	55.66	41.75
Intangible asset	7.72	5.11
Right of use asset	123.59	75.69
Total	186.97	122.55
Also refer note 3 & 3.1		

25. Other expenses

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Power & fuel	16.01	13.91
Rent	16.02	52.24
Repairs on others	53.60	57.68
Insurance	34.36	49.84
Rates & taxes	23.92	58.10
Bad debts written off	0.00	29.66
Provision for expected credit loss	136.19	514.90
Training & Seminar Expense	0.24	0.00
Travel & conveyance	228.50	151.43
Vehicle maintenance	3.14	0.09
Bank charges	6.04	0.19
Postage & telephone	18.61	18.39
Loss on Investment	0.00	8.19
Fines & Penalties	6.63	0.00
Printing & stationery	5.02	6.81
Corporate social responsibilities	0.00	8.00
Audit fee & expenses	11.93	18.53
Sundry balances written off	30.56	4.55
Professional expense	410.57	285.64
Loss on reclassification of FCTR- Refer Note	0.00	49.95
Membership & Subscription Charges	1.10	0.00
Repair and Maintenance Others	51.49	0.00
Share of Loss from SCTILLP	53.37	0.00
Site Expenses	329.79	0.00
Miscellaneous expenses	25.35	42.04
TOTAL	1,462.44	1,370.14

Note:

i) For audit fee & expenses refer note 30.

ii) Amount of FCTR has been reclassified to statement of profit and loss because of closure of operation at Dubai branch.

26. Tax expense

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Income Tax Recognised in Profit & Loss Statement:		
Current tax	524.38	0.00
Deffered tax expense(Charge)	246.87	-98.23
Total Income Tax Expense in P&L Statement (A)	771.25	-98.23

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
(i) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	3.85	0.21
Total income tax expense recognised in other comprehensive income (B)	3.85	0.21
Total income tax expense recognised (A+B)	775.10	(98.02)

27. Other comprehensive income

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Item that will be reclassified to Profit or Loss		
Foreign currency translation reserve	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
Item that will not be reclassified to profit or loss		
Actuarial gain / (loss) on defined benefit obligation	(15.29)	(11.24)
Income tax relating to items that will not be reclassified to profit or loss	3.85	0.21
Total	(11.44)	(11.03)

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Profit / (loss) before tax	2,438.12	(2.85)
Income tax expense calculated at 25.17% (including surcharge and education cess) (March 31, 2022: 25.17%)	613.63	(0.72)
Effect of permanent differences	(12.01)	(103.17)
Effect of brought forward losses	158.75	5.66
Total	760.36	(98.23)

28. Earning per Share

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Face value of equity Shares (in Rs.)		
Total number of equity shares outstanding (Nos)	30,66,943	30,66,943
Total number of equity shares pending allotment (Nos)	50,365	50,365
Weighted average number of equity shares in calculating basic & diluted EPS (Nos)	31,17,308	31,17,308
Net profit for calculation of basic and diluted EPS (Rs. in lakhs)	1,666.87	163.72
EPS (Basic & Diluted) (in Rs.)	53.47	5.25

29. Contingent liabilities, Contingent Asset and Commitments (not provided for) in respect of :

(a) Contingent liabilities

S.No.	PARTICULARS	2022-23	2021-22
a)	Bank Guarantees	2,447.54	1,217.84
b)	Service tax demands	58.99	58.99
c)	TDS demands	1.68	4.78
	TOTAL	2,508.21	1,281.61

Note - M/s Atotech Development Center P. Ltd had filed an application under section 9 of the Arbitration and Conciliation Act, 1996 against the work order no ATO/GUR/FEE/1516/076 of Rs. 1,17,37,823/-, seeking interim protection against Semac Consultants Private Limited.

In View of the Management, based on legal advice, there is no possible or remote liability. Any claim / liability to the Company will be recognized on ascertainment / finality of order.

(b) Capital and other commitments :

S.No.	PARTICULARS	2022-23	2021-22
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
b)	Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advances)	Nil	Nil

30. Remuneration paid to auditors:

PARTICULARS	2022-23	2021-22
Statutory auditor	7.91	10.65
Tax audit	1.50	1.50
Other services	2.15	4.50
Reimbursement of expenses	1.87	1.88
TOTAL	13.43	18.53

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

S.No.	PARTICULARS	2022-23	2021-22
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	456.23	29.87
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	(0.00)	0.90
d)	the amount of interest accrued and remaining unpaid	-	4.64
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
	TOTAL	456.23	35.41

32. Expenditure in foreign currency (accrual basis):

PARTICULARS	2022-23	2021-22
Travelling	-	-
Rent	-	-
Professional fee and other expenses	-	6.64
	-	6.64

33. Earnings in foreign currency (accrual basis):

PARTICULARS	2022-23	2021-22
Engineering, consultancy, project management charges (including other income)	Nil	NIL

34. Segment Information

(i) General Disclosure

The company operates mainly in one business segment viz. engineering, consultancy for commercial and industrial projects being primary segment and all other activities revolve around the main activity. The company operates in India, so there is only one geographical segment.

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

(ii) Information about major customers:

Out of total revenue the 95% of revenue earned from major four customers.

35. Employee benefits - Refer note no 15 & 17

Defined Contribution Plan :

The Provident Fund is a defined contribution scheme whereby the company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

Contribution to defined contribution plans:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Provident fund	87.61	66.51	67.84	84.03	95.85

Defined benefit plans

Gratuity (being partly funded) is computed as 15 days salary, for every recognized retirement/ termination / resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

A. Statement of profit and loss

Net employee benefit expense

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Current Service cost	20.90	17.04	21.32	2.22
Net Interest cost	11.95	1.89	11.51	1.18
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss to be recognized	-	-	-	(1.87)
Past service cost (vested benefits)	-	-	-	-
Expenses Recognized in the statement of Profit & Loss	32.16	-	32.82	1.54

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for gratuity and leave encashment

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Defined benefit obligation	(140.40)	(25.58)	(156.36)	(17.95)
Fair value of plan assets	34.69	-	29.51	-
Net Asset/(Liability) recognized in the Balance Sheet	(105.71)	(25.58)	(126.85)	(17.95)

(ii) Changes in the present value of the defined benefit obligation are as follows:

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening defined benefit obligation	156.36	17.95	185.71	16.41
Interest cost	11.95	1.89	13.34	1.18
Current service cost	20.90	17.04	21.32	2.22
Past service cost (vested benefits)	-	-	-	-
Acquisitions/Disposals adjustment	15.06	1.97	-	-
Change in financial assumptions	-	-	-	-
Actuarial (gains)/losses on obligation	(14.47)	(13.06)	10.96	(1.87)
Benefit paid	(49.40)	(0.21)	(74.97)	-
Closing defined benefit obligation	140.40	25.58	156.36	17.95

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

PARTICULARS	2022-23	2021-22
Opening fair value of plan assets	29.51	27.97
Actual return on Plan Assets	1.36	1.95
Investment income	-	-
Contribution during the year	51.12	-
Benefit paid	(48.12)	-
Actuarial gain / (loss) on plan assets	0.82	0.40
Closing fair value of plan assets	34.70	29.51

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

PARTICULARS	2022-23	2021-22
Discount rate (%)	7.16%	6.88%
Expected salary increase (%)	5.00%	5.00%
Demographic Assumptions		
Retirement Age (year)	60	60
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Sensitivity analysis of the defined benefit obligation:

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Impact of the change in discount rate				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	138.99	25.33	147.57	17.40
Impact due to decrease of 1%	141.80	25.84	166.23	18.55
Impact of the change in attrition rate				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	141.80	25.84	157.29	17.30
Impact due to decrease of 1%	138.99	25.33	155.30	18.65
Impact of the change in salary increase				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	141.80	18.64	166.54	18.64
Impact due to decrease of 1%	138.99	17.30	147.06	17.30

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

(vii) Other comprehensive income (OCI):

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Net cumulative unrecognized actuarial (gain)/loss	-	-	-	-
Actuarial (gain)/loss for the year on PBO	14.47	-	10.96	(1.87)
Actuarial (gain)/loss for the year on plan asset	0.82	-	0.29	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	15.29	-	11.25	(1.87)

36. Related party transaction

a) List of related parties

i. Subsidiaries of the Company

Name	Status
Semac & Partners LLC	Subsidiary Company (Muscat)
Semac Construction Technologies India LLP	Associate

ii. Key Management Personnel of the Company

Name	Status
Mr. Abhishek Dalmia	Director
Mrs. Deepali Dalmia	Director
Mr. Venkata Ramanan Bapoo	Director
Mr. Kishore Nanik Sidhwani	Resigned, w.e.f November 13, 2021
Mr. Venkatachalam Venkata Subramanian	Additional Director, w.e.f. August 8, 2019
Mr. Sudhir Iyer	Group CFO, w.e.f. August 1, 2020
Mr. Anuj Kumar	CFO w.e.f. 19th July 2023
Ms. Aakriti Gupta	CS w.e.f. 19th July 2023

iii. Enterprises where Key managerial personnel or close members of the family have significant influence:

- Semac Construction Technologies India LLP (SCTILLP), formerly known as Renaissance Construction Technologies India LLP (RCTILLP)
- SWBI Design Informatics Private Limited
- Hilltop Metals Limited
- Radha Madhav Trust
- Livia Polymer Products Private Limited

iv. Relatives of KMP

Name	Status
Mr. Harivansh Dalmia	Management trainee

b) The following transactions were carried out with related parties in the ordinary course of business:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			2022-23	2021-22
Key Management Personnel	Mr. Sudhir Iyer	Salary	10.19	7.37
		Professional Fees	0.00	7.50
	Mr. Anuj Kumar	Salary	22.05	
	Mr. Abhishek Dalmia	Salary	120.00	
Relatives of KMP	Mr. Abhishek Dalmia	Loan Received	1.00	
	Mr. Harivansh Dalmia	Salary	11.09	1.52

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			2022-23	2021-22
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Professional fees / reimbursement of expenses (Income)	53.83	18.29
		Professional fees / reimbursement of expenses (Expense)	0.00	80.05
		Share in Loss	53.37	0.00
		Advances taken	0.00	198.87
		Advances repaid	0.00	198.87
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility	76.11	73.17
	Livia Polymer Product Private Ltd.	Design Fees (Income)	5.00	15.00
	Hilltop Metals Limited	Professional fees (Expenses)	20.40	20.40
	Radha Madhav Trust	Office Rent, Maintenance, Power & Utility	58.13	52.35
Subsidiaries, Associates and Joint Venture of the Company	Semac LLC	Interest Expense	0.00	0.00
		Other receivable	0.00	12.57
		Dividend received	0.00	405.01
		Professional charges/ reimbursement of expenses claimed	0.00	0.00

c) Balances Outstanding at year end:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			31-MAR-23	31-MAR-22
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	0.00	0.00
	Mr. Abhishek Dalmia	Loan taken	1.00	0.00
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP	Trade Receivable	28.01	0.00
		Investment	100.00	0.00
		Current Account	1,960.17	0.00
	SWBI Design Informatics Private Limited	Trade Payable	67.06	68.95
		Advances taken	0.00	0.00
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility Payable (last year Debit balance)	19.37	29.67
	Hilltop Metals Limited	Security Deposit for rent & maintenance recoverable (Debit balance)		
Subsidiaries, Associates and Joint Venture of the Company	Radha Madhav Trust	Trade payable		1.84
		Security Deposit for rent & maintenance recoverable	19.41	21.94
	Semac LLC	Investment	6.63	6.63
		Other Receivable	13.58	12.57

37. Financial Risk Management

Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

i Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing obligations.

PARTICULARS	FIXED RATE BORROWING	VARIABLE RATE BORROWING	TOTAL BORROWING
As at March 31, 2023	0.00	33.37	33.37
As at March 31, 2022	0.00	0.00	0.00

Sensitivity analysis - Since the company does not have any variable rate borrowings, the analysis is not required to be given.

Impact on statement of profit and loss

Sensitivity on variable rate borrowings	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest rate increase by 0.25%	(0.08)	-
Interest rate decrease by 0.25%	0.08	-

ii Foreign Currency Risk :

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

The details of foreign currency exposure is as follows:

PARTICULARS	TRADE RECEIVABLE		TRADE PAYABLES	
	IN FC IN LAKHS	₹ IN LAKHS	IN FC IN LAKHS	₹ IN LAKHS
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2023				
US Dollars	0.00	0.00	1.04	79.07
Omani Rial	0.09	18.23	-	-
Euro	0.00	0.00	-	-
Foreign Exposure as at March 31, 2022				
US Dollars	8.10	613.98	1.04	79.07
Omani Rial	0.02	4.30	-	-
Euro	-	-	0.45	38.31

Rate Sensitivity

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

Impact on statement of Profit and Loss *

PARTICULARS	INCREASE / DECREASE IN BASIS POINTS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		MARCH 31, 2023	MARCH 31, 2022
USD Sensitivity	+ 50 basis points	(0.01)	0.04
	- 50 basis points	0.01	(0.04)
* Holding all other variable constant			

B. Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits and other financial instruments

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as discussed below. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is given below:

Refer note no 10.2

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	UPTO 6 MONTHS	MORE THAN 6 MONTHS	UPTO 6 MONTHS	MORE THAN 6 MONTHS
Gross carrying amount (A)	4,152.62	1,065.44	342.24	1,058.47
Expected credit losses (B)	0.00	(934.60)	0.00	(833.74)
Net Carrying Amount (A-B)	4,152.62	130.84	342.24	224.73

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts.

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers on account of engineering services. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Following are the maturities of financial liabilities of the Company for the year end.

Contractual maturities of financial liabilities as at March 31, 2023

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade payable - Refer note no 16.2	3,059.59			3,059.59
Lease Liability	139.75		393.02	532.77
Other financial liability - Refer note no 16.3	1,245.11			1,245.11
Total	4,444.45	0.00	393.02	4,837.47

Contractual maturities of financial liabilities as at March 31, 2022

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade payable - Refer note no 16.2	982.36			982.36
Lease Liability	71.12			71.12
Other financial liability - Refer note no 16.3	104.67		286.05	390.72
Total	1,158.15	0.00	286.05	1,444.20

38. Financial Instrument - Disclosure

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

Financial assets

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	Financial asset at FVTPL					
	Current					
	Investments in Equity Shares - Refer note no 9.1					
	Quoted	Level 1	89.79	89.79	68.47	68.47
	Unquoted	Level 2	867.09	867.09	1,456.76	1,456.76
2	Financial assets designated at amortised cost					
	Non current					
a)	Other financial assets - Refer note no 6.2	Level 3	60.61	60.61	323.71	323.71
b)	Investments in Subsidiary - Refer note no 6.1	Level 3	6.63	6.63	6.63	6.63
	Current					
a)	Trade receivables - Refer note no 9.2	Level 3	4,283.46	4,283.46	566.97	566.97
b)	Cash and cash equivalents - Refer note no 9.3	Level 3	150.69	150.69	1,032.68	1,032.68
c)	Bank balances - Refer note no 9.4	Level 3	3,215.39	3,215.39	1,962.20	1,962.20
d)	Loans - Refer note no 9.5	Level 3	7.35	7.35	279.43	279.43
e)	Other financial assets - Refer note no 9.6	Level 3	4,490.33	4,490.33	1,126.42	1,126.42
	TOTAL		13,171.34	13,171.34	6,823.27	6,823.27

Financial liabilities

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2023		2AS AT MARCH 31, 2022	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1	Financial liability designated at amortised cost					
	NON CURRENT					
a)	Lease Liabilities	Level 3	393.02	393.02	0.00	0.00
b)	Other Financial Liability	Level 3	0.00	0.00	286.05	286.05
	CURRENT					
a)	Borrowings	Level 3	33.37	33.37	0.00	0.00
b)	Trade payables	Level 3	3,059.59	3,059.59	982.36	982.36
c)	Lease Liabilities	Level 3	139.75	139.75	71.12	71.12
d)	Other financial liabilities	Level 3	1,245.11	1,245.11	104.67	104.67
	TOTAL		4,870.84	4,870.84	1,444.20	1,444.20

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

39. Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, non-current borrowings and current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. However, there are no borrowing at the end of current financial year. However, there are no borrowing at the end of current financial year.

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Debt (i) - Refer note no 16.1	33.37	0.00
Cash and cash equivalents (ii) - Refer note no 9.3	150.69	1,032.81
Net Debt	-117.32	-1,032.81
Total Equity (iii)	10,449.63	5,018.40
Net debt to equity ratio (Gearing Ratio)	-0.01	-0.21

40. Information on details of loans under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

PARTICULARS	PURPOSE OF THE LOAN GIVEN	OUTSTANDING AS AT 31ST MARCH 2023	MAXIMUM AMOUNT OUTSTANDING DURING 2022-23	OUTSTANDING AS AT 31ST MARCH 2022	MAXIMUM AMOUNT OUTSTANDING DURING 2021-22
Inter Corporate Loans (Including Interest)					
Daga World LLP	Working capital	-	-	-	0.00
Trans Metalite India Ltd.	Working capital	-	35.33	35.33	35.33
Third Lake Advisors LLP	Working capital	-	1,780.79	152.09	1,780.79
Third Alpha LLP	Working capital	-	4.80	-	4.80
Simpark Infrastructure Private Limited	Working capital	-	295.17	295.17	295.17

Note: Advances to employee as per company's policy are not considered.

41. Disclosure of various ratios:

Disclosure of Ratios	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.91	2.49	-23.04%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	-	0.00%	Optimum utilisation of available resources
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	7.92	0.60	1219.89%	Good inflow of cash due to substantial improvements in collection in Design Build & Design Vertical
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.17	0.02	623.69%	Increase in business and optimisation of cost
Trade Receivables turnover ratio	Net Credit Sales/Net Annual Sales	Average Accounts Receivables	12.44	4.74	162.36%	Substantial improvement in business revenue & collection post covid lockdown
Trade payables turnover ratio	Cost of services	Average Trade Payable	11.93	3.22	270.02%	Payment made in time and proportionate increase in on-going projects in DB

Disclosure of Ratios	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	% Variance	Reason for Variance
Net capital turnover ratio	Net Credit Sales/Net Annual Sales	(Current Assets- Current Liabilities)	3.87	0.94	310.96%	Substantial improvement in business revenue post covid lockdown
Net profit ratio	Net Income/ Net Profit	Net Credit Sales/Net Annual Sales	0.06	0.03	92.49%	Substantial improvement in business revenue & Optimisation of cost post covid lockdown
Return on Capital employed	EBIT	Net Worth	0.24	0.02	1253.37%	Substantial improvement in business revenue post covid lockdown
Return on investment	Income from Investment	Average value of Investment	0.10	0.01	1038.07%	Substantial improvement in business revenue post covid lockdown

42 Composite Scheme of arrangement

The Board of Directors ("Board") of the REL, RACL, RSL, RCCL, RCCL & SCPL at their respective board meetings considered and taking on record the Composite Scheme of Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on June 21, 2023 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The appointed date is April 1, 2022 as per scheme.

As per the Composite scheme of arrangement, the authorised share capital of the Company has been increased by 70,00,000 equity shares of Rs 10/- each totalling Rs. 700 Lakhs vide board resolution dated 19-07-2023 being the authorised share capital of RACL, RSL and SCPL. The Memorandum of Association and Articles of Association of the Company has been amended accordingly.

In accordance with the terms of the Scheme, the minority shareholders of the company will receive 1 equity share of the Company (face value of 10 each) for every 1 equity share (face value of 10 each), held by them as on record date. Allotment of 50365 equity shares to the minority shareholder will be made. As a result, paid up capital of the Company will get increased by 50365 equity shares. (Refer note 12.1)

In accordance with the Scheme, 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 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 amalgamation of RACL (post demerger of commodity business), RSL & SCPL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103 'Business Combination', common control Business combination regarding transfer of certain assets, liabilities and businesses, between entities within the group.. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2022. The accounting treatment followed by the company is as follows:

- Assets, liabilities and reserves relating to RACL, RSL & SCPL as appearing in the financial statements of these companies have been transferred and vested in the Company and has been recorded at the book values. The financial information in the financial statements in respect of previous year has been Revised as per the scheme of arrangement from the beginning of the previous year in the financial statements, irrespective of the actual appointed date as per scheme.
- The amount of any inter-company balances between RACL, RSL & SCPL and the Company stand cancelled.
- The accounting policies followed by RACL, RSL & SCPL are aligned and have been adjusted for any differences, wherever applicable.
- 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.
- The surplus/ deficit arising i.e. the net assets transferred being more/less than general reserve or retained earnings, has been reflected as capital reserve for the followings:
 - the book values of assets over the values of liabilities and reserves taken over on amalgamation;
 - Face value of equity shares to be issued to the minority shareholders of SCPL; and
 - after considering adjustments for elimination of intercompany balances

Pursuant to the above, the Company has accounted for the merger of RACL and RSL, Demerger of its drilling business and amalgamation of SCPL with effect from the appointed date of April 1, 2022 in the standalone financials as follows:

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Assets						
Non current assets						
(a) Property, plant and equipment	483.08	-	-	483.08	127.36	127.36
(b) Right of use asset	6.22			6.22	76.72	76.72
(c) Investment property	1,749.87			87.22		1,662.65
(d) Other intangible assets	18.21			18.21	29.79	29.79
(e) Financial assets						-
(i) Investments	10,732.36			10,632.36	6.63	106.63
(ii) Other Financial Assets	42.90			42.90	323.71	323.71
(f) Deferred tax assets (net)	493.79			493.79	775.92	775.92
Non Current Tax Assets (Net)					276.58	276.58
(g) Other non - current assets	6.58			6.58	-	-
Total Non-Current Assets	13,533.01	-	-	11,770.36	1,616.71	3,379.36
Current assets						-
(a) Inventories	4,768.71			4,768.71	-	-
(b) Financial assets						-
(i) Investments	2,121.39			2,121.39	1,525.23	1,525.23
(ii) Trade Receivable	2,392.31			2,392.31	566.97	566.97
(iii) Cash & Bank Equivalentents	48.86		0.13	48.86	1,032.68	1,032.81
(iv) Bank Balances other than Above	204.58			204.58	1,962.20	1,962.20
(v) Loans	52.36			52.36	279.43	279.43
(vi) Other Financial Assets	2,078.46		0.20	64.92	1,126.42	3,140.16
Current Tax Assets (Net)					97.77	97.77
(c) Other current assets	526.28			526.28	1,289.01	1,289.01
Total Current Assets	12,192.95	-	0.33	10,179.41	7,879.71	9,893.58
Total assets	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94
B. Equity and Liabilities						-
Equity						-
(a) Equity share capital	306.69			-		306.69
Equity Share Capital to be cancelled		(176.90)	(45.70)			(222.60)
Equity Share Capital - Suspense A/c		176.90	45.70		5.04	227.63
Capital Redemption Reserve			5.84			5.84
Profit & Loss A/c			(5.36)			(5.36)
(b) Other equity	19,103.74		-	19,103.74	4,836.31	4,836.31
Total Equity	19,410.43	-	0.48	19,103.74	4,841.35	5,148.52

	Balance sheet as at 01-04-2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Non - current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	340.00			340.00		-
(ia) Lease Liabilities	-			-		-
Other Financial Liability					286.05	286.05
(b) Provisions	57.47			57.47	119.13	119.13
Total Non-Current Liabilities	397.47	-	-	397.47	405.18	405.18
Current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	2,473.11			2,473.11		-
(ia) Lease Liabilities	6.37			6.37	71.12	71.12
(ii) Trade Payables						-
- Total outstanding dues of the Micro enterprise and small enterprises	275.21			275.21	29.87	29.87
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	1,806.88			1,806.88	952.49	952.49
(iii) Other Financial Liabilities	292.52		0.70	292.52	103.96	104.66
(b) Other current liabilities	619.50			619.50	2,765.74	2,765.74
(c) Provisions	41.19			41.19	149.67	149.67
(d) Current tax liabilities (net)	403.28			403.28		-
Total Current Liabilities	5,918.06	-	0.70	5,918.06	4,072.85	4,073.55
Capital Reserve on implementation of scheme	-	-	(0.85)	(3,469.50)	177.04	3,645.69
Total equity & liabilities	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94

43 Compliance with approved scheme(s) of arrangements

The Board of Directors ("Board") of RACL, RSL, RCCL & SCPL and of the Company at their respective meetings held on November 12, 2021 considered and approved a Composite scheme of arrangement (the "Scheme") in relation to RACL, RSL, RCCL & SCPL with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The scheme was approved by the National Company Law Tribunal (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. (Refer note 42)

44 Pursuant to the Composite Scheme of Arrangement, Managerial remuneration and compliances relating to drilling business, if any, has been vested with the demerged undertaking.

As per our report of even date
For and on behalf of
S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN: 000756N

For and on behalf of the Board of Directors of
SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL
Partner
Membership No: 095960

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

ANUJ KUMAR
Chief Financial Officer

AAKRITI GUPTA
Company Secretary
Membership No. A60548

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

TO THE MEMBERS OF SEMAC CONSULTANTS LIMITED

(Formerly Revathi Equipment 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 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.

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.
- 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.

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;
- 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.
 - 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.

For S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN - 000756N
NEERAJ BANSAL
Partner
Membership No. 095960
UDIN : 23095960BGWRBU1412

Place: New Delhi
Date: 29 August 2023

“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.

For S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN - 000756N
NEERAJ BANSAL
Partner
Membership No. 095960
UDIN : 23095960BGWRBU1412

Place: New Delhi

Date: 29 August 2023

“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.

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 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 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 (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.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N

NEERAJ BANSAL

Partner

Membership No. 095960

UDIN : 23095960BGWRBU1412

Place: New Delhi

Date: 29 August 2023



**CONSOLIDATED
FINANCIAL
STATEMENT**



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

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

PARTICULARS	NOTE	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
A. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	3	98.92	147.74
(b) Capital Work in Progress	4	47.13	0.00
(c) Right of use assets	5.1	525.43	76.72
(d) Intangible assets	3.1	2.02	30.02
(e) Investment Property	5.3	1,662.65	1,662.65
(f) Financial assets	6		
(i) Investments	6.1	100.00	100.00
(ii) Other financial assets	6.2	60.61	89.29
(g) Current tax assets (net)	7	233.33	276.58
(h) Deferred tax asset	8	424.97	775.92
Total Non-Current Assets		3,155.06	3,158.92
(2) Current assets			
(a) Financial assets	9		
(i) Investments	9.1	956.88	1,525.23
(ii) Trade receivables	9.2	5,532.45	1,630.56
(iii) Cash and cash equivalents	9.3	707.35	1,347.31
(iv) Bank balances other than (iii) above	9.4	3,215.39	1,962.20
(v) Loans	9.5	10.37	279.43
(vi) Others financial asset	9.6	4,476.75	3,375.55
(b) Current tax assets (net)	10	586.27	97.77
(c) Other current assets	11	2,671.24	1,347.55
Total Current Assets		18,156.70	11,565.60
TOTAL ASSETS		21,311.76	14,724.52
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	306.69	306.69
(b) Share issued pending allotment		5.04	5.04
(c) Other equity	13	11,028.99	9,147.73
Total Equity		11,340.72	9,459.46
Non-controlling interest	14	399.01	277.40
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities	15		
(i) Borrowings	15.1	0.00	0.00
(ii) Lease liabilities	5.2	393.02	0.00
(ii) Other financial liability	15.1	0.00	286.05
(b) Provisions	16	255.22	247.86
Total Non-Current Liabilities		648.24	533.91
(2) Current liabilities			
(a) Financial liabilities	17		
(i) Borrowings	17.1	33.37	0.00
(ii) Lease Liabilities	5.2	139.75	71.12
(iii) Trade payables:	17.2		
- 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	17.3	1,438.16	280.30
(b) Provisions	18	179.77	159.52
(c) Other current liabilities	19	4,073.15	2,939.81
Total Current Liabilities		8,923.79	4,453.75
TOTAL EQUITY & LIABILITIES		21,311.76	14,724.52

Significant Accounting Policies

1&2

The accompanying notes 3 to 47 form an integral part of these financial statements

As per our report of even date

For and on behalf of

S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN: 000756N

For and on behalf of the Board of Directors of

SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL

Partner

Membership No: 095960

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

ABHISHEK DALMIA

Chairman and Managing Director

DIN: 00011958

PLACE: NEW DELHI

DATE: AUGUST 29, 2023

DEEPALI DALMIA

Director

DIN: 00017415

ANUJ KUMAR

Chief Financial

Officer

AAKRITI GUPTA

Company Secretary

Membership No. A60548

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

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

PARTICULARS		NOTE	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021
INCOME				
I	Revenue from operations	20	32,505.60	7,959.53
II	Other income	21	464.05	495.75
III	TOTAL INCOME		32,969.66	8,455.28
EXPENSES				
IV	Cost of services	22	24,113.08	2,960.02
	Employee benefits expenses	23	3,933.15	3,267.23
	Finance costs	24	119.05	93.53
	Depreciation and amortization expenses	25	203.31	151.09
	Other expenses	26	1,874.69	1,805.12
	TOTAL EXPENSES		30,243.29	8,276.99
V	Profit / (loss) before exceptional items and tax (III-IV)		2,726.37	178.29
VI	Exceptional items		-	-
VII	Profit / (loss) before tax (V + VI)		2,726.37	178.29
VIII	Tax expense			
	(1) Current Tax	27	553.87	20.27
	(2) Deferred Tax	27	246.87	-98.23
	(3) Tax related to earlier year	27	-	-
	TOTAL TAX EXPENSE		800.74	-77.96
IX	Profit / (loss) for the year		1,925.63	256.25
XIII	Profit / (loss) for the period before non-controlling interest		1,925.63	256.25
XIV	Non-controlling interest		90.57	34.71
XV	Profit / (loss) for the period after non-controlling interest (XIII - XIV)		1,835.06	221.54
XVI	Other comprehensive income	28		
	A (i) Items that will not be reclassified to profit or loss		-15.29	-11.24
	(ii) Income tax relating to items that will 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 not be reclassified to profit or loss		0.00	0.00
	Total		77.24	22.57
XVII	Non-controlling interest		31.04	11.76
XVIII	Other comprehensive income after non-controlling interest		46.20	10.81
XIX	Total comprehensive income for the period (XIII + XIV)			
	Non-controlling interest		121.61	46.47
	Other than non-controlling interest		1,881.26	232.35
			2,002.87	278.82
XVI	Earnings per equity share (basic & diluted) (Face value of Rs 10 each)	29	61.77	8.22

Significant Accounting Policies 1 & 2
The accompanying notes 3 to 47 form an integral part of these financial statements

As per our report of even date
For and on behalf of
S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN: 000756N

For and on behalf of the Board of Directors of
SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL
Partner
Membership No: 095960

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

ANUJ KUMAR
Chief Financial
Officer

AAKRITI GUPTA
Company Secretary
Membership No. A60548

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
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	556.81
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)	611.49
(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	(61.01)
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)/refund	(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)	(1,700.61)
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 used in 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 from / (used in) 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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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
Cheques in hand	-	-
Net cash & cash equivalents	707.35	1,347.31

Note:

- 1) Cash & cash equivalents components are as per Note 9.3
- 2) The statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS) - 7 Statement of Cash Flows

Significant Accounting Policies
The accompanying notes 3 to 47 form an integral part of these financial statements
As per our report of even date
For and on behalf of
S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN: 000756N

1 & 2
For and on behalf of the Board of Directors of
SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL
Partner
Membership No: 095960

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

ANUJ KUMAR
Chief Financial
Officer

AAKRITI GUPTA
Company Secretary
Membership No. A60548

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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

A. Equity share capital

PARTICULARS	AS AT MARCH 31, 2021	CHANGES DURING THE PERIOD	AS AT MARCH 31, 2022	CHANGES DURING THE PERIOD	AS AT MARCH 31, 2023
30,66,943 equity shares of Rs. 10 /- each	306.69	-	306.69	-	306.69

Also refer note 12

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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

PARTICULARS	RESERVES AND SURPLUS						ITEMS OF OTHER COMPREHENSIVE NATURE			TOTAL	NON CON-TROLLING INTEREST
	GENERAL RESERVE	CONSOLIDATION ADJUSTMENT RESERVE	LEGAL / STATUTORY RESERVE	CAPITAL REDEMPTION RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	REMEASUREMENT OF DEFINED BENEFIT PLAN			
As at March 31, 2021	1,641.27	215.11	69.26	0.00	0.00	3,069.03	164.82	128.11	5,287.60	747.09	
Additions during the year	0.00	0.00	0.00	0.00	0.00	221.54	71.79	-11.03	282.29	46.47	
Restatement of other equity for FY 2021-22						(5.36)			3,646.17		
Adjustment in other equity for Scheme of Arrangement						(68.34)			-68.34		
As at March 31, 2022	1,641.27	215.11	69.26	182.89	3,400.30	3,285.21	236.61	117.08	9,147.73	793.56	
Additions during the year						1,835.06	57.64	-11.44	1,881.26	121.61	
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Merger						-68.34			0.00		
Adjustment in other equity for Scheme of Arrangement						0.00			0.00		
Dividend paid by subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
As at March 31, 2023	1,641.27	215.11	69.26	182.89	3,468.64	5,051.93	294.25	105.64	11,028.99	915.17	

Also refer note 13

Nature & purpose of reserves

- General reserve :
General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before Holding Company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Holding Company.
- Consolidation Adjustment Reserve
The subsidiary company at Muscat, had transferred retained earnings to the Share Capital as per the local laws applicable on it in the previous years. The shareholding agreement was updated to ensure the percentage holding of the Holding Company. Pending issuance of the share scrips in this respect, the same has not been recorded as investment and the difference has been taken to "Consolidation Adjustment Reserve".
- Legal reserve
Statutory/legal reserve is created as per the local laws of the country of incorporation of the subsidiary company.
- Retained earnings :
Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.
- Other comprehensive income (OCI) reserves :
Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.
- Foreign currency translation reserve :
Exchange differences relating to the translation of results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

1. Basis of accounting and preparation of Financial Statements

1.1 Corporate overview

Semac Consultants Limited (SCL) (Formerly known as Revathi Equipment Limited (REL)), ("the Company") was incorporated as a public limited company and registered on May 30, 1977 under the Companies Act 1956 (super ceded by Companies, Act 2013). The Company is currently listed on Bombay Stock Exchange and National Stock Exchange.

The Company is engaged in

- 1) Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, commercial buildings and spaces, warehouses, cold storage, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants, hospitals, mines and ports including airports and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies carrying on the above business.
- 2) Undertaking, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals;
- 3) Construct, Build, develop maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems and allied activities.

The Subsidiary which has been included in these Consolidated Financial Statements:

Name of Company	Country of Incorporation	% Voting Power
Semac & Partners LLC	Muscat - Sultanate of Oman	65%

Composite Scheme of Arrangement Overview

Composite Scheme of Arrangement Overview

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"). 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 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 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 entire business & whole of the undertaking of SCPL were amalgamated with & transferred to the company.

Pursuant to filing of the orders with the RoC, SCPL, RSL and RACL cease to exist.

The name of the company has been changed from Revathi Equipment Limited to Semac Consultants Limited w.e.f. 27th July 2023 and name of Renaissance Corporate Consultants Limited (RCCL) is changed to Revathi Equipment India Limited w.e.f. 20th July 2023.

1.2 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2021 and other relevant provisions of the Act.

1.3 Basis of preparation of accounts

These financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of financial statements of all the periods presented.

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

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans as per actuarial valuation.

Accounting for Demerger and Merger

The amalgamation of RACL, RSL & SCPL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103 'Business Combination', common control Business combination regarding transfer of certain assets, liabilities and businesses, between entities within the group. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2022. The accounting treatment followed by the company is as follows:

- a) Assets, liabilities and reserves relating to RACL, RSL & SCPL as appearing in the financial statements of these companies have been transferred and vested with the Company and has been recorded at the book values.

The financial information in the financial statements in respect of previous year has been restated as per the scheme of arrangement from the beginning of the previous year in the financial statements, irrespective of the actual appointed date as per scheme.

- b) The amount of inter-company balances among RACL, RSL & SCPL and the Company stand cancelled.
- c) The accounting policies followed by RACL, RSL & SCPL are aligned and have been adjusted for any differences, wherever applicable.
- d) The surplus/ deficit arising i.e. the net assets transferred being more/less than general reserve or retained earnings, has been reflected as capital reserve for the followings:
- the book values of assets over the values of liabilities and reserves taken over on amalgamation;
 - Face value of equity shares to be issued to the minority shareholders of SCPL; and
 - after considering adjustments for elimination of intercompany balances

Pursuant to the above, the Company has accounted for the merger of RACL and RSL, Demerger of its drilling business and amalgamation of SCPL with effect from the appointed date of April 1, 2022 in the standalone financials as follows:

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Assets						
Non current assets						
(a) Property, plant and equipment	483.08	-	-	483.08	127.36	127.36
(b) Right of use asset	6.22			6.22	76.72	76.72
(c) Investment property	1,749.87			87.22		1,662.65
(d) Other intangible assets	18.21			18.21	29.79	29.79
(e) Financial assets						-
(i) Investments	10,732.36			10,632.36	6.63	106.63
(ii) Other Financial Assets	42.90			42.90	323.71	323.71
(f) Deferred tax assets (net)	493.79			493.79	775.92	775.92
Non Current Tax Assets (Net)					276.58	276.58
(g) Other non - current assets	6.58			6.58	-	-
Total Non-Current Assets	13,533.01	-	-	11,770.36	1,616.71	3,379.36
Current assets						-
(a) Inventories	4,768.71			4,768.71	-	-
(b) Financial assets						-
(i) Investments	2,121.39			2,121.39	1,525.23	1,525.23
(ii) Trade Receivable	2,392.31			2,392.31	566.97	566.97
(iii) Cash & Bank Equivalents	48.86		0.13	48.86	1,032.68	1,032.81
(iv) Bank Balances other than Above	204.58			204.58	1,962.20	1,962.20
(v) Loans	52.36			52.36	279.43	279.43
(vi) Other Financial Assets	2,078.46		0.20	64.92	1,126.42	3,140.16
Current Tax Assets (Net)					97.77	97.77
(c) Other current assets	526.28			526.28	1,289.01	1,289.01

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Total Current Assets	12,192.95	-	0.33	10,179.41	7,879.71	9,893.58
Total assets	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94
B. Equity and Liabilities						-
Equity						-
(a) Equity share capital	306.69			-		306.69
Equity Share Capital to be cancelled		(176.90)	(45.70)			(222.60)
Equity Share Capital - Suspense A/c		176.90	45.70		5.04	227.63
Capital Redemption Reserve			5.84			5.84
Profit & Loss A/c			(5.36)			(5.36)
(b) Other equity	19,103.74		-	19,103.74	4,836.31	4,836.31
Total Equity	19,410.43	-	0.48	19,103.74	4,841.35	5,148.52
Non - current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	340.00			340.00		-
(ia) Lease Liabilities	-			-		-
Other Financial Liability					286.05	286.05
(b) Provisions	57.47			57.47	119.13	119.13
Total Non-Current Liabilities	397.47	-	-	397.47	405.18	405.18
Current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	2,473.11			2,473.11		-
(ia) Lease Liabilities	6.37			6.37	71.12	71.12
(ii) Trade Payables						-
- Total outstanding dues of the Micro enterprise and small enterprises	275.21			275.21	29.87	29.87
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	1,806.88			1,806.88	952.49	952.49
(iii) Other Financial Liabilities	292.52		0.70	292.52	103.96	104.66
(b) Other current liabilities	619.50			619.50	2,765.74	2,765.74
(c) Provisions	41.19			41.19	149.67	149.67
(d) Current tax liabilities (net)	403.28			403.28		-
Total Current Liabilities	5,918.06	-	0.70	5,918.06	4,072.85	4,073.55
Capital Reserve on implementation of scheme	-	-	(0.85)	(3,469.50)	177.04	3,645.69
Total equity & liabilities	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94

1.4 Principle of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2023 (referred to as "Group") and has been prepared in accordance with the requirement of Indian Accounting Standard (Ind AS).

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements, otherwise as stated elsewhere.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

- (i) The financial statements of the Holding Company and its subsidiary are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard (Ind AS-110) – “Consolidated Financial Statements”.
- (ii) The difference between the cost of investment in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Such goodwill/capital reserve has been consolidated based on the audited financial statement of the subsidiary as on the reporting date immediately preceding the date on which the holding-subsidiary relationship came into existence.
- (iii) Non controlling Interest in the net assets of the consolidated subsidiary consists of (a) the amount of equity attributable to the minority share at the date on which investment in a subsidiary is made and (b) the minorities’ share of movements in equity since the date the parent-subsidiary relationship came into existence.
- (iv) The Holding Company has adopted Indian Accounting Standard 19 (Ind AS 19) on “Employee Benefits”. These consolidated financial statements include the obligations as per requirements of this standard except for overseas branch, subsidiary incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of this deviation is not material.
- (v) The Subsidiary at Muscat as per local law have transferred certain portion of its’ net income to Legal/Statutory Reserve. These reserves are not available for distribution except in the circumstances stipulated and the same has been disclosed as Legal/Statutory Reserve.
- (vi) Semac & Partners LLC (Muscat), has capitalised retained earnings to the Share Capital in earlier years as per the local laws applicable to it in the previous years. The shareholding agreement was updated to ensure the percentage shareholding of the Holding Company. Pending issuance of the share scripts in this respect, the same has not been recorded as investment and the difference has been taken to “Consolidation Adjustment Reserve.

1.5 Operating cycle

Operating cycle is the time between the acquisition of assets for providing services and their realisation in Cash and cash equivalents. Based on the nature of services provided by the group, its normal operating cycle is not clearly identifiable, therefore it is assumed to be twelve months for the purpose of current / non-current classification of assets and liabilities.

1.6 Functional and presentation currency

The Group has two functional currencies – (i) Indian rupees (₹) and (ii) Omani Riyal. The financial statements are presented in Indian rupees (₹), which is one of the functional currency of the Group.

1.7 Use of judgment, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management’s best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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

a. Property, plant and equipment and intangible assets

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

b. Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

c. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

d. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount

e. Impairment of Financial and Non-Financial Assets

The impairment provision for financial assets are based on

assumptions about risk of default and expected losses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest

level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2 Significant Accounting Policies

2.1 Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of materials including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant part of the property, plant and equipment are required to replace at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty and or GST whatever is applicable.

Capital work in progress include property plant & equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and are transferred to respective capital asset when they are available for use.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Gains or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

2.2 Investment Property

Investment properties are properties, either land or building or both, held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transactions costs. Subsequent to initial recognition,

investment properties are measured in accordance with Ind AS 16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

2.3 Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

2.4 Depreciation and amortization

Depreciation on property plant and equipment is provided on written down value method on the basis of useful life of assets at the rates prescribed in Schedule II to the Companies Act, 2013 except in case of overseas branch and subsidiary where depreciation is provided on a straight line basis over the useful life of assets as ascertained by the management. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion. The Holding Company has adopted the residual value of 2%.

The useful lives of intangible asset are assessed as either finite or indefinite. Intangible asset with a finite useful life are amortized over a period of 3 to 5 years on written down value basis and are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset with indefinite useful lives, if they are not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

2.5 Impairment of Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual

asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

2.6 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not

generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

2.6 Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Holding Company would comply with all the conditions attached with them

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Holding Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Holding Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Holding Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.7 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

2.8 Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.

ii Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure

iii. Income not allocable to the segments is included in unallocable income

iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax.

v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

2.9 Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)- 19 - 'Employee Benefits'.

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered

b. Defined contribution plan

Retirement benefits in the form of provident fund, pension scheme and superannuation scheme and ESI are a defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

c. Defined benefit plan

The Holding Company's liabilities on account of gratuity (partly funded) and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The Holding Company's Employee Gratuity Fund is managed by Life Insurance Corporation. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Holding Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Holding Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

2.10 Financial Instruments

(a) Financial Assets

Classification

The Group classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement.

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets (except for certain trade receivables) are recognized initially at fair value plus, for financial asset not subsequently measured at FVTPL, transaction costs that are directly attributable to the acquisition of financial assets. Trade receivables that do not contain a significant financing component (determined in accordance with IND AS 115 – Revenue Recognition) are initially measured at their transaction price and not at fair value.

Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- At amortised cost for debt instruments only.
- At fair value through profit & loss account
- At fair value through other comprehensive income

Debt instrument at amortised cost

A “debt instrument” is measured at the amortised cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at Fair value through Other Comprehensive Income

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

- The assets is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for :

- (a) Interest calculated using EIR
- (b) Foreign exchange gain and losses; and
- (c) Impairment losses and gains

Debt instrument at Fair value through Profit or loss

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

Equity investments

All equity investments other than investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

Derecognition

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

- The right to receive cash flows from the assets have expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

(b) Financial liabilities & Equity

Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of

a financial liability and an equity instrument

Initial recognition and measurement

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

Subsequent Measurement of Financial Liability

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

Financial Liability at amortised cost

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

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

This category generally applies to loans & borrowings.

Financial Liability at FVTPL

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

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

Equity Instruments

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

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

Derecognition

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

Offsetting of financial instrument

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

2.11 Investments in Subsidiaries

Investments in equity shares of Subsidiaries is recorded at cost and reviewed for impairment at each balance sheet date.

2.12 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Service

(i) Engineering consultancy and project management charges

Revenue is recognised based on the performance of services as agreed in the contract with customers at a point in time.

(ii) Works Contract Services

The Group's contracts may include multiple goods or services that are accounted for as separate performance obligations if they are distinct - if a good or service is separately identifiable from other items in the contract and if a customer can benefit from it. Most of the Group's contracts include a single performance obligation because the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and therefore is not distinct.

The Group transfers control of the goods or services it provides to clients over time and therefore recognizes revenue progressively as the services are performed as per the terms mentioned under the contracts with customers. Revenue from fixed-fee contracts is recognized based on the percentage of completion method where the stage of completion is measured using costs incurred to date as a percentage of total estimated costs for each contract, and the percentage of completion is applied to total estimated revenue. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Revenue is adjusted for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Advance payments and retention money typically do not result in a significant financing component because the intent is to provide protection against the failure of one party to adequately complete some or all of its obligations under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent unbilled amounts where the right to payment is subject to more than the passage of time. Contract assets are transferred to receivables when the right to consideration becomes unconditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividends

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend

2.13 Foreign Currency Transactions

• Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

• Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

• Exchange differences

The gain or loss arising on translation of monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

• Foreign Operations

In respect of overseas branch operation and subsidiary, the financial are converted in presentational currency using the following procedures.

a) Assets and liabilities for each balance sheet presented (i.e. including comparatives) shall be translated at the closing rate at the date of that balance sheet;

b) Income and expenses for each statement of profit and loss presented (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions or a rate that approximates the exchange rates at the dates of the transactions; and

c) All resulting exchange differences shall be recognised in other comprehensive income

2.14 Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Holding Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Holding Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Holding Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Holding Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Holding Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

2.17 Cash and cash equivalents

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

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

2.18 New and amended standards:

2.18.1 The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2022:

- Ind AS 16, Property, Plant and Equipment, Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, Ind AS 103, Business combinations & Ind AS 109, Financial Instruments

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Property, plant & equipment

PARTICULARS	Tangible asset										Intangible Assets		Total Asset
	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Installations	Computer (End-user Devices)	Computers (Servers & Networks)	Furniture & Fixtures	Office equipment	Vehicles	Total tangible asset	Computer Software		
Gross Block as at March 31, 2021	40.85	77.23	66.24	18.00	477.91	12.58	218.90	219.16	381.15	1,512.02	574.00	2,086.02	
Addition	0.00	0.00	0.00	0.00	19.11	0.00	8.82	3.27	65.89	97.09	0.00	97.09	
Disposals / Adjustments	0.00	0.00	0.00	0.00	-0.85	0.00	0.00	0.05	-12.00	-12.80	0.00	-12.80	
as at March 31, 2022	40.85	77.23	66.24	18.00	496.17	12.58	227.72	222.48	435.04	1,596.31	574.00	2,170.31	
Addition	0.00	0.00	2.08	0.00	16.37	0.00	0.00	10.89	3.00	32.34	0.00	32.34	
Disposals	-26.46	0.00	-40.21	-12.89	-307.84	-3.55	-22.60	-111.60	-9.80	-534.95	-454.95	-989.90	
as at March 31, 2023	14.37	77.23	28.11	5.11	204.70	9.03	205.12	121.77	428.24	1,093.70	119.05	1,212.75	
Depreciation as at March 31, 2021	36.86	45.96	58.14	17.49	474.50	11.56	187.11	202.01	340.76	1,374.39	527.00	1,901.39	
Charge for the year	1.66	1.79	2.21	0.08	6.90	0.45	11.22	3.77	30.40	58.48	17.07	75.55	
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	0.00	-11.97	-12.94	0.00	-12.94	
Charged to opening reserves	0.00	0.00	0.00	0.00	0.16	0.00	-6.31	6.17	0.22	0.24	0.00	0.24	
as at March 31, 2022	38.52	47.75	60.35	17.57	481.56	12.01	191.05	211.95	359.81	1,420.57	543.98	1,964.55	
Charge for the year	0.69	1.69	2.02	0.05	16.14	0.23	8.62	7.87	34.69	72.00	7.72	79.72	
Disposals	-25.93	0.00	-38.83	-12.62	-305.76	-3.51	-21.95	-105.70	-9.80	-524.09	-434.67	-958.77	
Adjustment- FCTR	0.00	0.00	0.00	0.00	-0.23	0.00	-4.59	6.91	24.22	26.31	0.00	26.31	
as at March 31, 2023	13.28	49.44	23.54	5.00	191.71	8.73	173.13	121.03	408.92	994.78	117.03	1,111.82	
Net Block As at 31st March, 2022	2.32	29.48	5.89	0.43	14.62	0.58	37.18	10.48	75.22	147.74	30.02	177.76	
As at 31st March, 2023	1.10	27.79	4.58	0.11	12.98	0.31	32.49	0.73	19.32	98.92	2.02	100.94	

(i) Foreign currency translation reserve on account of exchange difference arising due to different conversion rate taken for the opening balance and addition/ deletion considered on average exchange rates.

The same is included in Adjustment - FCTR"

3.1 Intangible Assets

PARTICULARS	Total
Gross Block	
as at March 31, 2021	574.00
Addition	-
Disposals / Adjustments	-
as at March 31, 2022	574.00
Addition	-
Disposals	(454.95)
as at March 31, 2023	119.05
Depreciation	
as at March 31, 2021	527.00
Charge for the year	17.07
Disposals	-
Charged to opening reserves	0.00
as at March 31, 2022	543.98
Charge for the year	7.72
Disposals	(434.67)
Adjustment - FCTR	(0.00)
as at March 31, 2023	117.03
Net Block	
as at March 31, 2022	30.02
as at March 31, 2023	2.02

4. Capital Work-in-progress

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital Work-in-progress	47.13	-
Total Work-in-progress	47.13	-

The capital work-in-progress ageing schedule for the years ended March 31,2023 and March 31,2022

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Amount in Capital work-in-progress for a period of		
Less than 1 year	47.13	-
1-2 years		
2-3 years		
More than 3 years		
Total	47.13	-

* There is no capital work-in-progress whose completion is overdue or has suspended during the current year.

5.1 Right of use assets

PARTICULARS	CATEGORY OF ROU	CATEGORY OF ROU
	LEASE HOLD PREMISE	LEASE HOLD PREMISE
	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening balance	291.15	252.08
Reclassified on Adoption of Ind AS 116	-	0.00
Addition	578.74	39.07
Disposal	6.45	0.00
Closing balance	863.44	291.15

Provision for depreciation

PARTICULARS	CATEGORY OF ROU	CATEGORY OF ROU
	LEASE HOLD PREMISE	LEASE HOLD PREMISE
	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening Balance	214.43	138.74
Reclassified on Adoption of Ind AS 116	-	0.00
Addition	123.59	75.69
Disposal	-	0.00
Closing balance	338.01	214.43
Net Carrying Value	525.43	76.72

The Group has taken office & residential premises on lease. These are accounted as per IND AS 116 & the management has considered all relevant facts and circumstances to classify some of the leases into short term. As a result Group elects not to apply the requirements of INDAS 116 and recognise the lease payments associated with those leases on straight-line basis over the lease term.

Interest charge for the year ended 31st March 2023 on lease liabilities	28.43	10.21
Total cash outflow (payment) for leases		
Leases for which Right of use assets is recognised	142.50	86.26
Leases considered as short term	139.75	71.12

5.2 Movement in Lease liabilities for the year ended 31st March 2023:-

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening balance	71.12	110.46
Addition	575.72	37.11
Finance cost accrued during the period	28.43	10.21
Deletion	-	-
Payment of lease liability	142.50	86.66
Closing Balance	532.77	71.12

Classification of Lease Liabilities

Non Current Lease Liabilities	393.02	-
Current Lease Liabilities	139.75	71.12

5.3 Investment property

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital contribution in Panch Tatva Realty	1,662.65	1,662.65
TOTAL	1,662.65	1,662.65

The company along with Tridhaatu Realty Infra Private Ltd (Tridhaatu) formed an Association of Persons (AOP) namely Panchtatva Realty for constructing a residential building in Chembur, Mumbai and made an investment of Rs. 2,000 Lakhs in the AOP. Out of its entitlement of 64,000 square feet, the company sold 10,795 square feet to the AOP member - Tridhaatu vide deed of modification dated December 17, 2015. The Company's entitlement is limited to above mentioned built up area only and no other economic benefits and hence not construed as Joint Venture. The valuation of the capital contribution in Panch Tatva Realty had been conducted by an independent valuer as on Sep19 and the market value estimated at Rs.3,848 Lakhs. Till the construction/ development of the property, no rental income shall accrue to the company other than disposal of the entitlement. There is no restriction on the realisability of investment property or the remittance of income and proceeds of disposal. Investment property is not subject to any depreciation till construction / development of the said property.

6. Financial asset : non current

6.1 Investments

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Unquoted investment		
i) Investments in Subsidiary (At Cost) - Refer note 36C		
1,63,150 (FY17-18 : 1,63,150) equity shares of Omani Riyal 1/- each fully paid-up in Semac Oman - LLC, Muscat, Sultanate of Oman	-	-
ii) Investments in associates (at cost)		
50% share in Semac Construction Technologies India LLP	100.00	100.00
TOTAL	100.00	100.00

6.2 Other financial assets

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Security deposit	50.36	66.47
- Deposits with statutory authorities	10.25	10.25
Other receivable	-	12.57
TOTAL	60.61	89.29

The amount of security deposits includes following from the related parties:

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Radha Madhav Trust	19.41	21.94
SWBI Design Informatics Private Limited	19.37	29.67
Refer Note 37c		

7. Current tax assets (net)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
* Advance payment of taxes (net)	233.33	276.58
TOTAL	233.33	276.58
* Net of Provision of Rs. 284 Lakhs (PY - Nil)		

8. Deferred tax

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Deferred tax asset (Net)	424.97	775.92
TOTAL	424.97	775.92

i. Movement in deferred tax items

FY 22-23	AS AT MARCH 31, 2022	RECOGNISED IN PROFIT & LOSS ACCOUNT	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2023
Deferred tax (liability) / asset in relation to :				
Expenses allowable on payment basis and others	219.71	(81.74)	-	137.97
Carry forward losses and unabsorbed depreciation	184.75	(181.91)	-	2.84
Right of use assets net off Lease Liabilities	1.41	131.85	-	129.41
Security Deposit Rent	16.73	(3.50)	-	13.23
Remeasurement of Defined Benefit Plan	-	-	3.85	3.85
Difference between Written Down Value as per books and as per Income Tax Act, 1961	39.41	(2.87)	-	36.54
Provision for doubtful debt	209.83	25.38	-	235.21
Lease liability	-	(134.09)	-	(134.09)
Net Deferred tax (liability) / asset	671.84	(246.87)	3.85	424.97
MAT credit entitlement *	104.08			
Grand Total	775.92			

* Reversal on adoption of new regime adjusted with Current Tax

	AS AT MARCH 31, 2021	RECOGNISED IN PROFIT & LOSS ACCOUNT	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2022
Deferred tax (liability) / asset in relation to : Expenses allowable on payment basis and others	197.83	21.88	-	219.71
Carry forward losses and unabsorbed depreciation	227.28	(45.36)	-	181.91
Right of use assets net off Lease Liabilities	0.80	0.61	-	1.41
Security Deposit Rent	9.78	6.95	-	16.73
Remeasurement of Defined Benefit Plan	2.62	-	0.21	2.83
Difference between Written Down Value as per books and as per Income Tax Act, 1961	46.39	(6.98)	-	39.41
Provision for doubtful debt	88.70	121.13	-	209.84
MAT Credit Entitlement	104.08	-	-	104.08
Net Deferred tax liability / (asset)	677.48	98.23	0.21	775.92

9. Financial Assets: Current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
9.1 Investments		
(i) Quoted investments Valued at FVTPL		
9250 equity shares of Zee Entertainment Enterprises of Rs 268.66 each	19.63	26.67
967 equity shares of India Mart Intermesh Limited of Rs 4390.54 each	48.62	41.80
4680 equity Shares of Krsnaa Diagnostics @ Rs. 543.47 each	21.54	-
Unquoted investments (Valued at FVTPL)		
Investments	-	
in Debt Funds	243.06	216.16
in Equity Funds	624.03	1,240.60
(Investment in Equity Instruments) or in Debt Instruments		
Total	956.88	1,525.23
9.2 Trade Receivables		
Trade receivable considered good-unsecured	5,532.45	1,630.56
Trade receivable which have significant increase in credit risk	-	-
Trade receivable-credit impaired	1,210.84	1,087.68
Less provision for ECL	(1,210.84)	(1,087.68)
TOTAL	5,532.45	1,630.56

Trade Receivables ageing schedule as on Mar'23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,522.63	2,339.19	375.27	136.45	0.00	69.53	5,443.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	32.23	52.38	42.94	81.51	62.14	53.95	325.15
(iii) Undisputed Trade Receivables – credit impaired	-	0.80	2.65	4.91	38.00	123.55	169.91
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	0.53	0.61	73.38	74.52
(vi) Disputed Trade Receivables – credit impaired	-	-	-	18.84	75.70	636.08	730.63
Total	2,554.86	2,392.37	420.86	242.24	176.45	956.49	6,743.28
Less : Allowance for doubtful trade receivables - Billed			56.12	21.78	176.45	956.50	1,210.84
Total	2,554.86	2,392.37	364.74	220.47	0.00	(0.00)	5,532.45

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	766.97	315.99	469.59	332.53	-	-	1,885.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	112.22	113.78	226.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	145.01	462.73	607.74
Total	766.97	315.99	469.59	332.53	257.23	576.51	2,718.84
Less : Allowance for doubtful trade receivables - Billed	-	-	-	254.53	257.23	576.51	1,088.27
Total	766.97	315.99	469.59	78.00	-	-	1,630.56

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
9.3 Cash & cash equivalents		
Balances with banks		
- in Current Accounts	428.82	1,113.21
- in Fixed deposit with maturity of upto 3 months	259.45	232.91
Cash on hand	19.08	1.19
TOTAL	707.35	1,347.31
Refer Note No. 17.1		
9.4 Bank balance (other than iii above)		
Balances with banks		
- in Fixed deposit with maturity of 3-12 months (under lien) (against Bank Guarantees)	3,215.39	1,962.20
TOTAL	3,215.39	1,962.20
9.5 Loans		
Unsecured, considered good unless otherwise stated		
Loans to other parties	3.02	267.82
Loans to employees	7.35	11.61
TOTAL	10.37	279.43
9.6 Other financial asset		
Interest accrued on loan to others	44.81	214.78
Unbilled revenue	1,873.07	882.70
Security deposit		
Earnest money deposit	17.49	17.49
Others.	38.77	6.98
SCTILLP - Current account	1,960.17	2,013.54
Advances to suppliers	-	-
Retention money receivable	537.66	234.42
Advance to employees	4.78	5.64
TOTAL	4,476.75	3,375.55

10. Current tax asset (net)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
* Advance payment of taxes (net)	586.27	97.77
TOTAL	586.27	97.77
* Net of Provision of Rs. 524.38 lakhs (PY -Nil)		

11. Other current assets

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Advance to suppliers	1,220.69	856.25
Other Advances	10.53	46.51
Prepaid expenses	114.78	89.95
Balance with statutory authorities	1,325.24	354.84
TOTAL	2,671.24	1,347.55

12. Equity share capital

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Authorised share capital 105,00,000 equity shares of Rs. 10 /- each (PY 35,00,000 Equity Shares of Rs.10/- each)	1,050.00	350.00
TOTAL	1,050.00	350.00
Issued, subscribed and fully paid up 30,66,943 equity shares of Rs. 10 /- each (PY 30,66,943 Equity Shares of Rs.10/- each)	306.69	306.69
TOTAL	306.69	306.69

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

PARTICULARS	NO. OF SHARES	AMOUNT
As at March 31, 2022	30,66,943	306.69
Movement during the period	-	-
As at March 31, 2023	30,66,943	306.69

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

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Share suspense account - Equity shares of Rs 10 each fully paid (Revised)	22,25,953	71.41%	22,25,953	71.41%
Total	22,25,953	71.41%	22,25,953	71.41%

*Note : As per the composite scheme of arrangement, number of shares held by RACL (17,68,953) & RSL (457000) in the company were cancelled and will be re-issued to the shareholders of erstwhile RACL and RSL in the ratio of 1:1.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iii) Details of Promoters holding shares in the company

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REVISED)	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Promoters Name Share suspense account	22,25,953	71.41%	22,25,953	71.41%
Total	22,25,953	71.41%	22,25,953	71.41%

*Refer note 12 (ii) above

Terms and rights attached to equity shares

(iv) Rights, preferences and restrictions attached to equity shares

- The Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.
 - During the year ended March 31, 2023 the amount of dividend per share recognised as distribution to equity shareholder was Rs. NIL (FY2021-22 Rs. NIL)
 - The Company has not issued any shares for consideration other than cash including bonus shares.
- (v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : Nil
- (vi) As per the scheme of arrangement, the authorised share capital of the Company has been increased by 70,00,000 equity shares of Rs 10/- each totalling Rs. 700 Lakhs vide board resolution dated 10-07-2023 being the authorised share capital of RACL, RSL and SCPL. The necessary forms has been filed with the Registrar of Companies which are pending approval from Registrar of Companies. The Memorandum of Association and Articles of Association of the Company will be amended accordingly.

12.1 Equity Share Capital - Suspense A/c

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Equity Share Capital - Suspense A/c	5.04	5.04
TOTAL	5.04	5.04

During the current year, pursuant to amalgamation of RACL,RSL,SCPL with the Company, the Company will allot 50,365 shares to the minority shareholders of SCPL for consideration other than cash. (Refer note 42).

13. OTHER EQUITY (Refer statement of changes in equity)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
A. Reserves & Surplus		
General reserve		
Opening balance	1,641.27	1,641.27
Changes during the year	-	-
Closing Balance	1,641.27	1,641.27
Consolidation Adjustment Reserve		
Legal reserve		
Opening balance	69.26	69.26
Changes during the year	0.00	0.00
Closing Balance	69.26	69.26
Capital Redemption Reserve		
Opening balance	182.89	0.00
Changes during the year	0.00	0.00
Changes during the year on merger	-	182.89
Closing Balance	182.89	182.89
Capital Reserve		
Opening balance	3,400.30	0.00
Changes during the year	0.00	3,468.64
Changes during the year on Merger	68.34	(68.34)
Closing Balance	3,468.64	3,400.30
Retained Earnings		
Opening balance	3,285.21	3,069.03
Add : (Loss)/Profit for the year	1,835.06	221.54
Add : (Loss)/Profit on Merger	-68.34	-5.36
Add: Changes during the year on Merger		
Balance at the end of the year	5,051.93	3,285.21
B. Other Comprehensive Income		
Foreign currency translation reserve (FCTR)		
Opening balance	236.61	164.82
Additions during the period	57.64	21.84
Transfer to statement of profit and loss account	0.00	49.95
Balance at the end of the year	294.25	236.61
Remeasurement of defined benefit plan		
Opening balance	117.08	128.11
Additions during the period	-11.44	-11.03
Balance at the end of the year	105.64	117.08
Total	11,028.99	9,147.73

Nature & purpose of reserves

i) General reserve :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before Holding Company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Holding Company.

ii) Consolidation Adjustment Reserve

The Subsidiary Company at Muscat, had transferred retained earnings to the Share Capital as per the local laws applicable on it in the previous years. The shareholding agreement was updated to ensure the percentage holding of the Holding Company. Pending issuance of the share scrips in this respect, the same has not been recorded as investment and the difference has been taken to "Consolidation Adjustment Reserve".

iii) Legal reserve

Statutory/legal reserve is created as per the local laws of the country of incorporation of the subsidiary company.

iv) Retained earnings :

Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with the requirement of the applicable Act.

v) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

vi) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

14. Non-Controlling Interest

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Opening balance	277.40	230.93
Additions during the period	121.61	46.47
Less : Dividend paid	0.00	0.00
Closing balance	399.01	277.40

15. Financial liability : non current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
15.1 Other financial liability		
Retention money payable	0.00	286.05
Total	0.00	286.05

Refer note 37C

16. Non Current Provision

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer note 36)	235.75	236.03
Provision for leave salary (Refer note 36)	19.47	11.83
TOTAL	255.22	247.86

17. Financial liability : Current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
17.1 Borrowings		
Secured - at amortised cost		
- Cash credit / WCDL *	33.37	0.00
TOTAL	33.37	0.00

Refer Note no. 9.3

The Working Capital Limits (Overdraft of ₹ 50 lakhs and Non Fund based of ₹ 2,950 lakhs) were sanctioned from ICICI Bank Ltd and (Overdraft of ₹ 1,000 lakhs and Non Fund based of ₹ 5,400 lakhs) were sanctioned from HDFC Bank Ltd.

Security

1. Paripassu charge on the entire current asset of the company both present and future.
2. Created a charge on FDR amounting to Rs. 1500 lakhs in case of ICICI Bank (50% of 3000 Lakhs i.e. Rs. 25 lacs FD against Overdraft & Rs. 1475 lakhs FD for Bank Guarantee - Financial & Performance and FDR of ₹ 1442.56 Lakhs (50% for SI No. 1,3,4 & 8, 60% for SI No. 5,6 & 7) in case of HDFC Bank.
3. Corporate guarantee given by the Holding Company (Revathi Equipment Limited)

Terms of repayment of loan, repayment of loan and rate of interest thereon

Working Capital loan from ICICI Bank and HDFC Bank is repayable on demand and it carries interest rate of 8.85% (Repo rate 4% plus Spread 4.85%) and 9.30% (Repo rate 4% plus Spread 5.30%) respectively.

There is no default in payment of interest during the year. Since, as at March 31, 2023 the overdraft accounts have debit balances therefore classified under cash & cash equivalents.

17.2 Trade payables

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Micro and small enterprises	456.23	29.87
Medium Enterprises	0.00	-
Others	2,603.36	973.14
TOTAL	3,059.59	1,003.01

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Refer note no - 31)	456.23	-	-	-	-	456.23
(ii)Others	2,399.13	108.09	15.62	-	1.45	2,524.29
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.72	6.03	72.32	79.07
Total	2,855.36	108.09	16.34	6.03	73.77	3,059.59

Trade payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Refer note no - 31)	-	12.15	9.12	1.45	7.15	29.87
(ii)Others	-	849.74	7.37	3.20	112.82	973.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.00	0.00	0.00	0.00
Total	-	861.89	16.49	4.65	119.98	1,003.01

MSME as per Micro, Small and Medium Enterprise development Act 2006

17.3 Other Financial Liability - Current

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Expenses payable	296.64	279.80
Loan from Director	1.00	0.00
Loan from RACL	0.00	0.50
Retention money payable	1,140.52	0.00
TOTAL	1,438.16	280.30

18. Current provision

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for employee benefits (Refer note 43)	19.55	19.55
Provision for gratuity (Refer note 36)		
Provision for leave salary (Refer note 36)	6.12	6.12
Provision for contingency *	124.00	124.00
Provision for Income tax	30.10	9.85
TOTAL	179.77	159.52

*Arbitration awarded in favour of Semac but the client has contested the same in high court. However, the company is continuing it in the books of accounts till the finalization of the case.

19. Other current liability

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Statutory liabilities	761.53	560.76
Other liabilities	8.63	12.48
Advance from customers	2,560.20	1,903.18
Contract Liability	0.00	173.35
Employee related dues	687.22	290.03
- From related party (refer note (i))	55.57	
Total	4,073.15	2,939.80
* Rs. 55.57 Lakhs relates to SCTILLP (PY - Nil)		

20. Revenue from operations

Revenue from contracts with customers

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

SEGMENT	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
(a) Type of goods or services:		
(i) Sale of services		
Engineering consultancy and project management charges	3,589.94	3,907.95
Work contract services	28,915.66	4,051.58
Total revenue from contracts with customers	32,505.60	7,959.53
(b) Location:		
India	30,173.66	5,704.64
Outside India	2,331.94	2,254.89
Total revenue from contracts with customers	32,505.60	7,959.53
(c) Timing of revenue recognition:		
Services provided at a point in time	3,589.94	3,907.95
Services provided over the period of time	28,915.66	4,051.58
(ii) Contract balances	32,505.60	7,959.53
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:		
Trade receivables	5,532.45	1,630.56
Contract liabilities:		
Advance from customers	2,560.20	1,903.18
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	32,505.60	7,959.53
Adjustments:		
Sales return	-	-
Revenue from contracts with customers	32,505.60	7,959.53

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

21. Other income

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest Income from		
- Interest from FDs	145.39	57.73
- Income tax refund	-	8.73
- Loans & advances	17.46	183.68
Income from investments	127.61	31.62
Sale of scrap	33.61	-
Gain on foreign exchange fluctuation	1.63	25.83
Sundry balances/provision no longer required written back	94.15	44.39
Profit on sale of fixed assets (net)	7.02	2.62
Share in Profit of SCTILLP	-	68.34
Dividend income	0.94	-
Miscellaneous income	13.47	10.44
Tender document charges received	22.78	62.37
TOTAL	464.05	495.75

22. Cost of services

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
* Works contract expenses	24,113.08	2,960.02
TOTAL	24,113.08	2,960.02

* Excluding project specific employee benefit expenses and other overheads

23. Employee benefit expense

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
i.Salaries, wages, allowances & commission	3,655.97	3,062.44
ii.Contribution to gratuity, provident & other funds	153.15	113.83
iii.Staff welfare expenses	124.03	90.96
Total	3,933.15	3,267.23
Refer Note no.36		

24. Finance cost

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest expenses	34.60	29.27
Interest on delay in payment of statutory dues	0.06	0.91
Other Borrowing Cost	70.96	48.50
Interest expenses - others	13.43	10.21
Interest on delayed MSME payments	-	4.64
Total	119.05	93.53

25. Depreciation and Amortization

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Tangible asset	72.00	70.29
Intangible asset	7.72	5.11
Right of use asset	123.59	75.69
Total	203.31	151.09
Refer note 3 & 3.1		

26. Other expenses

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Power & fuel	26.02	20.27
Rent	62.84	123.08
Repairs on others	74.64	73.31
Insurance	116.14	133.40
Rates & taxes	26.85	62.44
Bad debts written off	-	29.66
Provision for expected credit loss	134.07	556.81
Training & Seminar Expense	0.24	-
Travel & conveyance	244.81	164.11
Vehicle maintenance	75.21	55.26
Bank charges	6.66	0.97
Postage & telephone	59.07	53.15
Loss on Investment	-	8.19
Printing & stationery	10.01	11.59
Membership & Subscription Charges	1.11	-
Loss on foreign exchange fluctuation	-	-
Fines & Penalties	6.63	-
Corporate Social Responsibilites	-	8.00
Audit fee & expenses	14.85	26.23
Sundry balances written off	30.56	4.55
Professional expense	483.09	319.16
Loss on sale of fixed assets (net)	-	-
Repair and Maintenance others	19.07	-
Repair and Maintenance	32.42	-
Tender Fee	-	-

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Loss on reclassification of FCTR	-	49.95
Share of Loss from SCTILLP	53.37	-
Site Expenses	329.79	-
Miscellaneous expenses	67.24	104.99
TOTAL	1,874.69	1,805.12

Note:

i) For audit fee & expenses refer note 31.

ii) Amount of FCTR has been reclassified to statement of profit and loss because of closure of operation at Dubai branch.

27. Tax expense

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Income Tax Recognised in Profit & Loss Statement:		
Current tax	553.87	20.27
- Income tax relating to earlier years	-	-
Deffered tax expense(Charge)	246.87	(98.23)
Total Income Tax Expense in P&L Statement (A)	800.74	(77.96)
(i) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	3.85	0.21
Total income tax expense recognised in other comprehensive income (B)	3.85	0.21
Total income tax expense recognised (A+B)	804.59	(77.75)

28. Other comprehensive income

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Item that will be reclassified to Profit or Loss		
Foreign currency translation reserve	88.68	33.60
Income tax relating to items that will be reclassified to profit or loss	-	-
Item that will not be reclassified to profit or loss		
Actuarial gain / (loss) on defined benefit obligation	(15.29)	(11.24)
Income tax relating to items that will not be reclassified to profit or loss	3.85	0.21
Total	77.24	22.57

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Tax Rate	25.17%	27.82%
Profit / (loss) before tax	2,726.37	178.29
Income tax expense calculated at 25.17% (including surcharge and education cess) (March 31, 2018: 25.17%)	686.17	49.60
Effect of permanent differences	(24.57)	(129.87)
Effect of brought forward losses	132.55	21.77
Other adjustments	(3.85)	(0.21)
Total	790.30	(58.71)

29. Earning per share

PARTICULARS	UNIT OF MEASUREMENT	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE YEAR ENDED MARCH 31, 2021
Face value of equity Shares (in Rs.)		30,66,943	30,66,943
Total number of equity shares outstanding	Number	50,365	50,365
Total number of equity shares pending allotment	Number	31,17,308	31,17,308
Weighted average number of equity shares in calculating basic	Number	31,17,308	31,17,308
Total number of equity shares outstanding	Number	25	25
Less: Cross share holding held by associates on prorata basis*	Number	31,17,283	31,17,283
Weighted average number of equity shares in calculating Diluted EPS	Number		
Continued Operation		1,925.63	256.25
Net profit for calculation of basic and diluted EPS	Rs in 'Lakhs	61.77	8.22
EPS (Basic)	in Rs	61.77	8.22
EPS (Diluted)	in Rs		
Discounted Operation		-	-
Net profit for calculation of basic and diluted EPS	Rs in 'Lakhs	-	-
EPS (Basic)	in Rs	-	-
EPS (Diluted)	in Rs		
Total Operations		1,925.63	256.25
Net profit for calculation of basic and diluted EPS	Rs in 'Lakhs	61.77	8.22
EPS (Basic)	in Rs	61.77	8.22
EPS (Diluted)	in Rs		

30. Contingent liabilities, Contingent Asset and Commitments (not provided for) in respect of :**(a) Contingent liabilities**

S.No.	PARTICULARS	2022-23	2021-22
a)	Bank Guarantees	2,447.54	1,217.84
b)	Service tax demands	58.99	58.99
c)	TDS demands	1.68	4.78
d)	Employee visa guarantee	-	-
	TOTAL	2,508.21	1,281.61

Note - M/s Atotech Development Center P. Ltd had filed an application under section 9 of the Arbitration and Conciliation Act, 1996 against the work order no ATO/GUR/FEE/1516/076 of Rs. 1,17,37,823/-, seeking interim protection against Semac Consultants Private Limited.

In View of the Management, based on legal advice, there is no possible or remote liability. Any claim / liability to the Company will be recognized on ascertainment / finality of order.

(b) Capital and other commitments :

S.No.	PARTICULARS	2022-23	2021-22
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
b)	Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advances)	Nil	Nil

31. Remuneration paid to auditors:

PARTICULARS	2022-23	2021-22
Statutory auditor	10.82	18.35
Tax audit	-	1.50
Other services	2.15	4.50
Reimbursement of expenses	1.87	1.88
TOTAL	14.84	26.23

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

S.No.	PARTICULARS	2022-23	2021-22
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	456.23	29.87
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	(0.00)	0.90
d)	the amount of interest accrued and remaining unpaid	-	4.64
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
	TOTAL	456.23	35.41

33. Expenditure in foreign currency (accrual basis):

PARTICULARS	2022-23	2021-22
Travelling	16.31	12.68
Rent	46.82	70.84
Professional fee and other expenses	2,010.54	2,124.90
Total	2,073.68	2,208.42

34. Earnings in foreign currency (accrual basis):

PARTICULARS	2022-23	2021-22
Engineering, consultancy, project management charges (including other income)	2,361.93	2,313.75

35. Segment Information

(i) General Disclosure

The company operates mainly in one business segment viz. engineering, consultancy for commercial and industrial projects being primary segment and all other activities revolve around the main activity. The company operates in India, so there is only one geographical segment.

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

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

a) Revenues (including other income) from sale of products/services to external customers

Particulars	Year ended March 31st 2023	Year ended 31st March 2022
India	30,607.72	6,073.19
Outside India	2,361.93	2,313.75

b) Segment Assets

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

Particulars	Year ended March 31st 2023	Year ended 31st March 2022
India	667.76	157.14
Outside India	5.75	20.62

iii) Information about major customers:

Revenue from customers contributing more than 10% of Group's revenue is Rs. 1,990.94 lacs

36. Gratuity and Other Post Employment Benefit Plans

Defined Contribution Plan :

The Provident Fund is a defined contribution scheme whereby the company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

Contribution to defined contribution plans:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Provident fund	87.61	66.51	67.84	84.03	95.85

Defined benefit plans

Gratuity (being partly funded) is computed as 15 days salary, for every recognized retirement/ termination / resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

A. Statement of profit and loss

Net employee benefit expense

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Current Service cost	32.52	17.04	32.94	2.22
Net Interest cost	11.95	1.89	11.51	1.18
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss to be recognized	-	-	-	(1.87)
Past service cost (vested benefits)	-	-	-	-
Expenses Recognized in the statement of Profit & Loss	44.47	-	44.45	1.54

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for gratuity and leave encashment

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Defined benefit obligation	(269.13)	(25.58)	(285.09)	(17.95)
Fair value of plan assets	34.69	-	29.51	-
Net Asset/(Liability) recognized in the Balance Sheet	(234.44)	(25.58)	(255.58)	(17.95)

(ii) Changes in the present value of the defined benefit obligation are as follows:

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Opening defined benefit obligation	276.70	17.95	306.05	16.41
Interest cost	11.95	1.89	13.34	1.18
Current service cost	32.52	17.04	32.94	2.22
Change in financial assumptions	-	-	-	-
Past service cost (vested benefits)	-	-	-	-
Actuarial (gains)/losses on obligation	(14.47)	(13.06)	10.96	(1.87)
Benefit paid	(52.63)	(0.21)	(78.20)	-
Closing defined benefit obligation	254.07	23.61	285.09	17.95

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

PARTICULARS	2022-23	2021-22
Opening fair value of plan assets	29.51	27.97
Actual return on Plan Assets	1.36	1.95
Investment income	-	-
Contribution during the year	51.12	-
Benefit paid	(48.12)	-
Actuarial gain / (loss) on plan assets	0.82	(0.40)
Closing fair value of plan assets	34.70	29.51

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

PARTICULARS	2022-23	2021-22
Discount rate (%)	7.16%	6.88%
Expected salary increase (%)	5.00%	5.00%
Demographic Assumptions		
Retirement Age (year)	60	60
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Sensitivity analysis of the defined benefit obligation:

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Impact of the change in discount rate				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	138.99	25.33	147.57	17.40
Impact due to decrease of 1%	141.80	25.84	166.23	18.55
Impact of the change in attrition rate				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	141.80	25.84	157.29	17.30
Impact due to decrease of 1%	138.99	25.33	155.30	18.65
Impact of the change in salary increase				
Present value of obligation at the end of the period	140.40	25.58	156.36	17.95
Impact due to increase of 1%	141.80	18.64	166.54	18.64
Impact due to decrease of 1%	138.99	17.30	147.06	17.30

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

(vii) Other comprehensive income (OCI):

PARTICULARS	2022-23		2021-22	
	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT	GRATUITY (PARTLY FUNDED)	LEAVE ENCASHMENT
Net cumulative unrecognized actuarial (gain)/loss	-	-	-	-
Actuarial (gain)/loss for the year on PBO	14.47	-	10.96	(1.87)
Actuarial (gain)/loss for the year on plan asset	0.82	-	0.29	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	15.29	-	11.25	(1.87)

37. Related party transaction

a) List of related parties

i. Key Management Personnel of the Company

Name	Status
Mr. Abhishek Dalmia	Director
Mrs. Deepali Dalmia	Director
Mr. Venkata Ramanan Bapoo	Director
Mr. Kishore Nanik Sidhwani	Resigned, w.e.f November 13, 2021
Mr. Venkatachalam Venkata Subramanian	Additional Director, w.e.f. August 8, 2019
Mr. Sudhir Iyer	Group CFO, w.e.f. August 1, 2020
Mr. Anuj Kumar	CFO w.e.f. 19th July 2023
Ms. Aakriti Gupta	CS w.e.f. 19th July 2023

ii. Enterprises where Key managerial personnel or close members of the family have significant influence:

- Semac Construction Technologies India LLP (SCTILLP), formerly known as Renaissance Construction Technologies India LLP (RCTILLP)
- SWBI Design Informatics Private Limited
- Hilltop Metals Limited
- Radha Madhav Trust
- Livia Polymer Products Private Limited

iv. Relatives of KMP

Name	Status
Mr. Harivansh Dalmia	Management trainee

b) The following transactions were carried out with related parties in the ordinary course of business:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			2022-23	2021-22
Key Management Personnel	Mr. Sudhir Iyer	Salary	10.19	7.37
		Professional Fees	-	7.50
	Mr. Anuj Kumar	Salary	22.05	-
		Mr. Abhishek Dalmia	Salary	120.00
Relatives of KMP	Mr. Abhishek Dalmia	Loan Received	1.00	-
	Mr. Harivansh Dalmia	Salary	11.09	1.52
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Professional fees / reimbursement of expenses (Income)	53.83	18.29
		Professional fees / reimbursement of expenses (Expense)	-	80.05
		Share in Loss	53.37	-
		Advances taken	-	198.87
		Advances repaid	-	198.87
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility	76.11	73.17
	Livia Polymer Product Private Ltd.	Design Fees (Income)	5.00	15.00
	Hilltop Metals Limited	Professional fees (Expenses)	20.40	20.40
	Radha Madhav Trust	Office Rent, Maintenance, Power & Utility	58.13	52.35

c) Balances Outstanding at year end:

NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	NATURE OF TRANSACTION	FOR THE YEAR ENDED	
			31-MAR-23	31-MAR-22
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	0.00	0.00
	Mr. Abhishek Dalmia	Loan taken	1.00	0.00
Enterprises where Key managerial personnel or their relatives have significant influence		Semac Construction Technologies India LLP	Trade Receivable	28.01
	Investment		100.00	0.00
	Current Account		1,960.17	0.00
	SWBI Design Informatics Private Limited	Trade Payable	67.06	68.95
		Advances taken	0.00	0.00
		Office Rent, Maintenance, Power & Utility Payable (last year Debit balance)	19.37	29.67
	Security Deposit for rent & maintenance recoverable (Debit balance)			
	Hilltop Metals Limited	Trade payable		1.84
	Radha Madhav Trust	Security Deposit for rent & maintenance recoverable	21.94	21.94

38. Expenditure incurred on Corporate Social Responsibilities

(a) Gross amount required to be spent by the company during the year ₹ NIL (previous year ₹ 15 Lac)

(b) Amount spent during the year on

CSR Activities	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	-	-	-
	(15.00)	(-)	(15.00)

39. Financial risk management

Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

A Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

i Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations in the nature of cash credit.

PARTICULARS	FIXED RATE BORROWING	VARIABLE RATE BORROWING	TOTAL BORROWING
As at March 31, 2023	-	33.37	33.37
As at March 31, 2022	-	-	-

Sensitivity analysis - Since the Group does not have any variable rate borrowings, the analysis is not required to be given.

Sensitivity on variable rate borrowings

IMPACT ON PROFIT & LOSS ACCOUNT	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
As at March 31, 2023	(0.08)	-
As at March 31, 2022	0.08	-

ii. Foreign currency risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuates because of changes in foreign exchange rates.

The details of foreign currency exposure is as follows:

PARTICULARS	TRADE RECEIVABLE		TRADE PAYABLES	
	In FC in lakhs	₹ in lakhs	In FC in lakhs	₹ in lakhs
<u>Unhedged foreign currency exposures</u>				
Foreign Exposure as at 31st March 2023				
US Dollars	-	-	1.04	79.07
Omani Rial	0.09	18.23	-	-
Euro	-	-	-	-
Foreign Exposure as at 31st March 2022				
US Dollars	8.10	613.98	1.04	79.07
Omani Rial	0.02	4.30	-	-
Euro	-	-	0.45	38.31

Rate Sensitivity

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

PARTICULARS	INCREASE / DECREASE IN BASIS POINTS	IMPACT ON STATEMENT OF PROFIT AND LOSS *	
		FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
USD Sensitivity	+ 50 basis points	(0.01)	0.04
	- 50 basis points	0.01	(0.04)

* Holding all other variable constant

B. Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits and other financial instruments.

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is given below:

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	UPTO 6 MONTHS	MORE THAN 6 MONTHS	UPTO 6 MONTHS	MORE THAN 6 MONTHS
Gross carrying amount (A)	4,947.24	1,796.05	1,082.97	1,635.87
Expected credit losses (B)	-	1,210.84	-	1,088.27
Net Carrying Amount (A-B)	4,947.24	585.21	1,082.97	547.60

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2023 is the carrying amounts

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers on account of sale of drill equipments & engineering services. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Following are the maturities of financial liabilities of the group for the year end.

Contractual maturities of financial liabilities as at March 31, 2023

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade payable (Refer note no - 17.2)	3,059.58			3,059.58
Lease Liability (Refer Note No. 5.2)	139.75		393.02	532.77
Other financial liability (Refer Note No. 15.2 and 17.3)	1,438.16	-	-	1,438.16
Total	4,637.49	-	393.02	5,030.51

Contractual maturities of financial liabilities as at March 31, 2022

PARTICULARS	LESS THAN 3 MONTHS	3MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
Trade payable (Refer note no - 17.2)	1,003.00	-	-	1,003.00
Lease Liability (Refer Note No. 5.2)	71.12		-	71.12
Other financial liability (Refer Note No. 15.2 and 17.3)	280.30	-	286.05	566.35
Total	1,354.42	-	286.05	1,640.47

40. Financial Instrument - Disclosure

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

Financial assets

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1.	Financial asset at FVTPL CURRENT Investments in Equity-Refer Note No. 9.1					
	Quoted	Level 1	89.79	89.79	68.47	68.47
	Unquoted	Level 2	867.09	867.09	1,456.76	1,456.76
2.	Financial assets designated at Amortised cost NON CURRENT					
a)	Other financial assets- Refer Note No. 6.2	Level 3	60.61	60.61	323.71	323.71
	CURRENT					
a)	Trade receivables - Refer Note No. 9.2	Level 3	5,532.45	5,532.45	1,630.56	1,630.56
b)	Cash and cash equivalents - Refer Note No. 9.3	Level 3	707.35	707.35	1,347.18	1,347.18
c)	Bank balances- Refer Note No. 9.4	Level 3	3,215.39	3,215.39	1,962.20	1,962.20
d)	Loans- Refer Note No. 9.5	Level 3	10.37	10.37	279.43	279.43
e)	Other financial assets- Refer Note No. 9.6	Level 3	4,476.75	4,476.75	1,127.59	1,127.59
	TOTAL		14,959.80	15,059.80	8,195.90	8,195.90

Financial liabilities

SL. NO	PARTICULARS	FAIR VALUE HIERARCHY	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
			CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1.	Financial liability designated at amortised cost NON CURRENT					
a)	Other Financial Liability- Refer Note No. 15.1	Level 3	-	-	286.05	286.05
b)	Lease liability- Refer Note No. 5.2	Level 3	393.02	393.02	-	-
	CURRENT					
a)	Borrowings- Refer Note No. 17.1	Level 3	33.37	33.37	-	-
b)	Trade payables- Refer Note No. 17.2	Level 3	3,059.58	3,059.58	1,003.00	1,003.00
c)	Other financial liabilities- Refer Note No. 17.3	Level 3	1,438.16	1,438.16	280.30	280.30
d)	Lease liability- Refer Note No. 5.2	Level 3	139.75	139.75	71.12	71.12
	TOTAL		5,063.88	5,063.88	1,640.47	1,640.47

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

41. Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (i)	33	-
Cash and cash equivalents (ii)	707	1,347
Net Debt	(674)	(1,347)
Total Equity (iii)	11,341	5,684
Net debt to equity ratio (Gearing Ratio)	(0.06)	(0.24)

(i) Debt is defined as long term and short term borrowings

(ii) Refer note 8.3

(iii) Refer note 12 & 13

42. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of entity	March 31, 2023				March 31, 2022			
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Net assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent Subsidiary foreign								
Semac & Partners LLC	8%	891.09	11%	225.85	11%	665.25	41%	86.31
Non-controlling interest	3%	399.01	6%	121.61	5%	277.40	22%	46.47

43. Information on details of loans under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

Particulars	Purpose of the loan given	Outstanding as at 31st March 2023	Maximum Amount Outstanding during 2022-23	Outstanding as at 31st March 2022	Maximum Amount Outstanding during 2021-22
Inter Corporate Loans (including Interest)					
Daga World LLP	Working capital	-	-	-	-
Trans Metalite India Ltd.	Working capital	-	35.33	35.33	35.33
Third Lake Advisors LLP	Working capital	-	1,780.79	152.09	1,780.79
Third Alpha LLP	Working capital	-	4.80	-	4.80
Simpark Infrastructure Private Limited	Working capital	-	295.17	295.17	295.17

44 Disclosure of various ratios:

Disclosure of Ratios	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.03	2.60	-21.65%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	-	-	Good collection and Optimum utilisation of available resources
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	8.95	0.75	1098.13%	Good inflow of cash and sufficient net operating income to cover of annual debt payments
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.19	0.03	439.37%	Increase in business and optimisation of cost
Trade Receivables turnover ratio	Net Credit Sales/ Net Annual Sales	Average Accounts Receivables	9.08	3.58	153.38%	Substantial improvements in collection post Covid Lockdown
Trade payables turnover ratio	Cost of services	Average Trade Payable	11.87	3.19	272.47%	Payment made in time and proportionate increase in on-going projects in DB
Net capital turnover ratio	Net Credit Sales/ Net Annual Sales	(Current Assets-Current Liabilities)	3.52	1.12	214.57%	Substantial improvement in business revenue post covid lockdown
Net profit ratio	Net Income/Net Profit	Net Credit Sales/ Net Annual Sales	0.06	0.03	91.39%	Substantial improvement in business revenue & Optimisation of cost post covid lockdown
Return on Capital employed	EBIT	Net Worth	0.25	0.03	773.17%	Substantial improvement in business revenue post covid lockdown
Return on investment	Income from Investments	Average Invstment	0.10	0.04	181.36%	Substantial improvement in business revenue post covid lockdown

45 Composite Scheme of arrangement

The Board of Directors ("Board") of the REL, RACL, RSL, RCSL, RCCL & SCPL at their respective board meetings considered and taking on record the Composite Scheme of Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on June 21, 2023 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The appointed date is April 1, 2022 as per scheme.

As per the Composite scheme of arrangement, the authorised share capital of the Company has been increased by 70,00,000 equity shares of Rs 10/- each totalling Rs. 700 Lakhs vide board resolution dated 19-07-2023 being the authorised share capital of RACL, RSL and SCPL. The Memorandum of Association and Articles of Association of the Company has been amended accordingly.

In accordance with the terms of the Scheme, the minority shareholders of the company will receive 1 equity share of the Company (face value of 10 each) for every 1 equity share (face value of 10 each), held by them as on record date. Allotment of 50365 equity shares to the minority shareholder will be made. As a result, paid up capital of the Company will get increased by 50365 equity shares. (Refer note 12.1)

In accordance with the Scheme, 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 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 amalgamation of RACL (post demerger of commodity business), RSL & SCPL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103 'Business Combination', common control Business combination regarding transfer of certain assets, liabilities and businesses, between entities within the group.. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2022. The accounting treatment followed by the company is as follows:

- a) Assets, liabilities and reserves relating to RACL,RSL & SCPL as appearing in the financial statements of these companies have been transferred and vested in the Company and has been recorded at the book values. The financial information in the financial statements in respect of previous year has been Revised as per the scheme of arrangement from the beginning of the previous year in the financial statements, irrespective of the actual appointed date as per scheme.
- b) The amount of any inter-company balances between RACL,RSL & SCPL and the Company stand cancelled.
- c) The accounting policies followed by RACL, RSL & SCPL are aligned and have been adjusted for any differences, wherever applicable.
- d) 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.
- e) The surplus/ deficit arising i.e. the net assets transferred being more/less than general reserve or retained earnings, has been reflected as capital reserve for the followings:
- the book values of assets over the values of liabilities and reserves taken over on amalgamation;
 - Face value of equity shares to be issued to the minority shareholders of SCPL; and
 - after considering adjustments for elimination of intercompany balances

Pursuant to the above, the Company has accounted for the merger of RACL and RSL, Demerger of its drilling business and amalgamation of SCPL with effect from the appointed date of April 1, 2022 in the standalone financials as follows:

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Assets						
Non current assets						
(a) Property, plant and equipment	483.08	-	-	483.08	127.36	127.36
(b) Right of use asset	6.22			6.22	76.72	76.72
(c) Investment property	1,749.87			87.22		1,662.65
(d) Other intangible assets	18.21			18.21	29.79	29.79
(e) Financial assets						-
(i) Investments	10,732.36			10,632.36	6.63	106.63
(ii) Other Financial Assets	42.90			42.90	323.71	323.71
(f) Deferred tax assets (net)	493.79			493.79	775.92	775.92
Non Current Tax Assets (Net)					276.58	276.58
(g) Other non - current assets	6.58			6.58	-	-
Total Non-Current Assets	13,533.01	-	-	11,770.36	1,616.71	3,379.36
Current assets						-
(a) Inventories	4,768.71			4,768.71	-	-
(b) Financial assets						-
(i) Investments	2,121.39			2,121.39	1,525.23	1,525.23
(ii) Trade Receivable	2,392.31			2,392.31	566.97	566.97
(iii) Cash & Bank Equivalentents	48.86		0.13	48.86	1,032.68	1,032.81
(iv) Bank Balances other than Above	204.58			204.58	1,962.20	1,962.20
(v) Loans	52.36			52.36	279.43	279.43
(vi) Other Financial Assets	2,078.46		0.20	64.92	1,126.42	3,140.16
Current Tax Assets (Net)					97.77	97.77
(c) Other current assets	526.28			526.28	1,289.01	1,289.01
Total Current Assets	12,192.95	-	0.33	10,179.41	7,879.71	9,893.58
Total assets	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94
B. Equity and Liabilities						-

	Balance sheet as at 01-04- 2022	Merger of RACL	Merger of RSL	Demerger of drilling business (REL)	Amalgamation of SCPL	Balance sheet after merger / amalgamation / demerger as at 01-04-2022
Equity						-
(a) Equity share capital	306.69			-		306.69
Equity Share Capital to be cancelled		(176.90)	(45.70)			(222.60)
Equity Share Capital - Suspense A/c		176.90	45.70		5.04	227.63
Capital Redemption Reserve			5.84			5.84
Profit & Loss A/c			(5.36)			(5.36)
(b) Other equity	19,103.74		-	19,103.74	4,836.31	4,836.31
Total Equity	19,410.43	-	0.48	19,103.74	4,841.35	5,148.52
Non - current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	340.00			340.00		-
(ia) Lease Liabilities	-			-		-
Other Financial Liability					286.05	286.05
(b) Provisions	57.47			57.47	119.13	119.13
Total Non-Current Liabilities	397.47	-	-	397.47	405.18	405.18
Current liabilities						-
(a) Financial liabilities						-
(i) Borrowings	2,473.11			2,473.11		-
(ia) Lease Liabilities	6.37			6.37	71.12	71.12
(ii) Trade Payables						-
- Total outstanding dues of the Micro enterprise and small enterprises	275.21			275.21	29.87	29.87
-Total outstanding dues of creditors other than Micro enterprise and small enterprises	1,806.88			1,806.88	952.49	952.49
(iii) Other Financial Liabilities	292.52		0.70	292.52	103.96	104.66
(b) Other current liabilities	619.50			619.50	2,765.74	2,765.74
(c) Provisions	41.19			41.19	149.67	149.67
(d) Current tax liabilities (net)	403.28			403.28		-
Total Current Liabilities	5,918.06	-	0.70	5,918.06	4,072.85	4,073.55
Capital Reserve on implementation of scheme	-	-	(0.85)	(3,469.50)	177.04	3,645.69
Total equity & liabilities	25,725.96	-	0.33	21,949.77	9,496.42	13,272.94

46 Compliance with approved scheme(s) of arrangements

The Board of Directors ("Board") of RACL, RSL, RCSL, RCCL & SCPL and of the Company at their respective meetings held on November 12, 2021 considered and approved a Composite scheme of arrangement (the "Scheme") in relation to RACL, RSL, RCSL, RCCL & SCPL with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The scheme was approved by the National Company Law Tribunal (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. (Refer note 45)

47 Pursuant to the Composite Scheme of Arrangement, Managerial remuneration and compliances relating to drilling business, if any, has been vested with the demerged undertaking.

Significant Accounting Policies 1 & 2
The accompanying notes 3 to 47 form an integral part of these financial statements

As per our report of even date
For and on behalf of
S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN: 000756N

For and on behalf of the Board of Directors of
SEMAC CONSULTANTS LIMITED (Formerly known as Revathi Equipment Limited)

NEERAJ BANSAL
Partner
Membership No: 095960

ABHISHEK DALMIA
Chairman and Managing Director
DIN: 00011958

DEEPALI DALMIA
Director
DIN: 00017415

ANUJ KUMAR
Chief Financial
Officer

AAKRITI GUPTA
Company Secretary
Membership No. A60548

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

PLACE: NEW DELHI
DATE: AUGUST 29, 2023

Dear Shareholder,

Date: 29.08.2023

Sub: Help us preserve our planet for future generations

We wish to inform you that Pursuant to Section 20, 101, 136 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made there under, the companies can send various documents including notice calling Annual General Meeting, directors report and financial statements (annual report) through electronic mode to the email address/address of the shareholders as registered with the company/share transfer agent or Depository participants (DP) of the shareholders.

As a company, we would like to save paper as far as possible. As our partners in progress, we request you as shareholders to join us in this journey of preserving our planet's health for our future generations.

Towards achieving the above, we would like to send all the documents, required to be sent to shareholders directly to your email address.

Kindly note, shareholders holding 90.0% shares have already given us their email addresses and are getting notice calling Annual General Meeting, financial statements, etc. through electronic mode from us.

In case you have not yet provided us with your email address, we request you to kindly register your email address with our Registrar and Share Transfer Agent – S.K.D.C. Consultants Ltd by sending through email to info@skdc-consultants.com or by post by filling in the below mentioned format to the following address :

S.K.D.C. Consultants Ltd

Unit: Semac Consultants Limited. (formerly known as REvathi Equipment Limited)

Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641 028

Phone: +91 422 4958995, 2539835-836

In case of you hold shares in physical mode

Name of the shareholder:

Folio No:

Email id.:

Contact/ Mobile No:

In case of you hold shares in Demat mode, kindly validate your email address with your DPs

Members holding shares in physical form are also requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares. Kindly note that shareholders holding 98.6% have already dematerialized their shares. We are aiming to reach 100.0% dematerialization during this year. Please do extend your support.

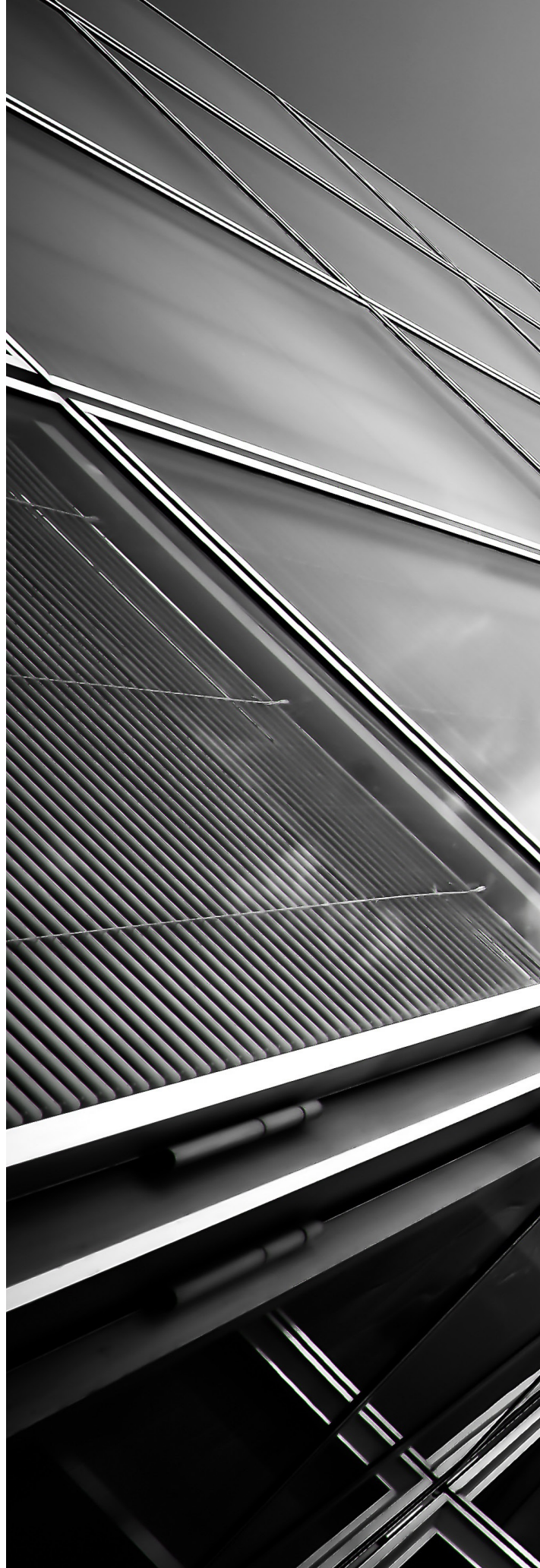
We keenly look forward to your cooperation in this initiative.

Yours faithfully

For Semac Consultants Limited

Aakriti Gupta

Company Secretary & Compliance Officer





DESIGN

Semac is one of the oldest Engineering, Procurement and Construction (EPC), Architectural and Engineering Design firms set up in 1969 in Bangalore. We offer one stop solution for ASMEPF (Architectural, Structural, Mechanical, Electrical, Plumbing, Fire suppression, Air conditioning, IT systems, access control, security systems, etc.) services.

Over the last five decades, we have worked with Indian as well as multinational clients on projects located in India and abroad. We have over 200 people handling various disciplines, working out of four offices spread across India (Gurgaon, Mumbai, Bangalore) and Middle East (Muscat).

OUR CLIENTS

DESIGN



DESIGN BUILD





REGISTERED OFFICE :
SEMAC CONSULTANTS
formerly known **REVATHI EQUIPMENT LIMITED**
CIN NO. L29120TZ1977PLC000780

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