



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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 Audited	December 31, 2016 Unaudited	March 31, 2016 Audited	March 31, 2017 Audited	March 31, 2016 Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Gross Sale/Income from operation	5,273.63	4,920.60	7,875.40	13,202.03	15,109.78
	(b) Other Operating Income	9.60	5.80	10.60	17.20	24.80
	Total Sale/Income from operation	5,283.43	4,926.40	7,886.00	13,219.23	15,134.58
	Other Income	13.00	15.70	60.60	91.80	121.60
	<b>Total income</b>	<b>5,296.43</b>	<b>4,942.10</b>	<b>7,946.60</b>	<b>13,311.03</b>	<b>15,256.18</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,583.60	1,456.20	1,479.10	4,669.00	6,322.60
	(b) Purchases of stock-in-trade	730.90	305.70	439.80	1,572.90	1,326.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	817.60	424.10	2,725.50	414.50	733.70
	(d) Excise duty on sale of goods	539.11	509.50	497.40	1,344.81	1,106.34
	(e) Employee benefits expense	381.60	319.80	446.30	1,297.00	1,112.70
	(f) Finance costs	158.60	160.30	240.40	722.20	978.80
	(f) Depreciation and amortisation expense	14.00	14.30	10.40	52.40	45.30
	(g) Other expenses	681.00	415.30	674.00	1,741.30	1,947.30
	<b>Total Expenses</b>	<b>4,906.41</b>	<b>3,605.20</b>	<b>6,512.90</b>	<b>11,814.11</b>	<b>13,573.04</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>390.02</b>	<b>1,336.90</b>	<b>1,433.70</b>	<b>1,496.92</b>	<b>1,683.14</b>
<b>4</b>	<b>Exceptional Items</b>					
	Exceptional income/ expense relating to earlier years (net of taxes)			(429.00)	-	933.70
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>390.02</b>	<b>1,336.90</b>	<b>1,004.70</b>	<b>1,496.92</b>	<b>2,616.84</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current year (Net of MAT credit entitlement)	24.50	40.30	122.40	-	252.50
	- Previous year				(7.90)	
	- Deferred tax	55.70	(1.30)	0.70	66.80	29.90
<b>7</b>	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>309.82</b>	<b>1,297.90</b>	<b>881.60</b>	<b>1,438.02</b>	<b>2,334.44</b>
<b>8</b>	<b>Extraordinary items (net of tax expense ₹)</b>					
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>309.82</b>	<b>1,297.90</b>	<b>881.60</b>	<b>1,438.02</b>	<b>2,334.44</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>306.70</b>	<b>306.70</b>	<b>306.70</b>	<b>306.70</b>	<b>306.70</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				14,968.00	13,520.00
<b>12.i</b>	<b>Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):</b>					
	(a) Basic (₹)	10.10	42.32	28.74	46.89	76.11
	(b) Diluted (₹)	10.10	42.32	28.74	46.89	76.11
<b>12.ii</b>	<b>Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):</b>					
	(a) Basic (₹)	10.10	42.32	28.74	46.89	76.11
	(b) Diluted (₹)	10.10	42.32	28.74	46.89	76.11





Revathi Equipment Limited.  
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Coimbatore - 641 050

Standalone Statement of Assets and Liabilities as on 31.03.2017

		(₹ In Lacs)	
		As at March 31, 2017 Audited	As at March 31, 2016 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share capital	306.70	306.70
	(b) Reserves and surplus	15,223.00	13,785.00
		<b>15,529.70</b>	<b>14,091.70</b>
2	<b>Non-Current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	72.90	6.10
	(c) Long-term provisions	81.40	88.40
		<b>154.30</b>	<b>94.50</b>
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	3,088.00	8,410.70
	(b) Trade payables		
	Total outstanding dues of the Micro, Small and Medium Enterprises (MSMEs)	114.90	104.70
	Total outstanding dues other than MSMEs	1,394.00	1,305.60
	(c) Other current liabilities	585.60	753.80
	(d) Short-term provisions	271.70	115.60
		<b>5,454.20</b>	<b>10,690.40</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>21,138.20</b>	<b>24,876.60</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	1,859.10	1,778.10
	(ii) Intangible assets	13.00	5.00
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(b) Non-current investments	10,435.40	10,435.40
	(c) Deferred Tax assets (net)		
	(d) Long term loans and advances	956.90	624.90
	(e) Other non-current assets	37.20	251.00
		<b>13,301.60</b>	<b>13,094.40</b>
2	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	1,519.60	2,210.20
	(c) Trade receivables	6,154.40	8,812.60
	(d) Cash and bank balances	901.50	531.80
	(e) Short-term loans and advances	260.80	219.10
	(f) Other current assets	0.30	8.50
		<b>7,836.60</b>	<b>11,782.20</b>
	<b>TOTAL ASSETS</b>	<b>21,138.20</b>	<b>24,876.60</b>

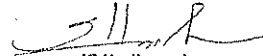


**Notes:-**

- 1 The above results was approved in the meeting of the Board of Directors held on 29th May, 2017 duly reviewed and recommended by the Audit Committee. The audit report as required under Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 given by the Company's statutory auditors has been submitted to stock exchanges separately.
- 2 The results are available at the web site of the company viz [www.revathi.in](http://www.revathi.in)
- 3 Fixed assets include Rs.1531.3 Lakhs as on 31.03.2017 pertaining to the Construction Equipment Division (CED) which was originally located in Chennai and after downsizing was shifted to Coimbatore in the year 2012-13. CED division is being held for disposal. Pending such disposal, the fixed assets of the CED are being valued at the book value as on 31 st March 2014. As per valuation done by an independent valuer, the market value of the fixed assets of CED is more than the book value and hence there is no impairment in assets. The CED division also had certain inventories which are non -useable and a provision of Rs.428.93 Lakhs has been shown under exceptional item for the year ended 31.03.2016.
- 4 The Company is entitled to 64000 sq.feet of saleable area in the Panch Tatva Realty-association of persons(AOP).Out of 64000 sq.feet area,an area of 10795 sq.feet was sold to the other AOP member - Tridhaatu Realty vide modification deed dated 17.12.2015.The resulting profit of Rs.1362.65 Lakhs is shown as an exceptional item for the year ended 31.03.2016.The Company's entitlement is limited to above mentioned saleable area only.
- 5 The company operates in a single operating segment of manufacturing of equipments.
- 6 Figures for the quarter ended March 31, 2017 represents the difference between the audited figures in respect of the year ended March 31, 2017 and the published figures of the nine months ended December 31, 2016 as regrouped.
- 7 Previous periods' figures have been regrouped to conform with the current periods' presentation, wherever applicable.

Date: 29th May 2017  
Place: Mumbai

For and on behalf of the board

  
(S. Harilharan)  
Whole-time Director  
DIN : 06363724



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

To

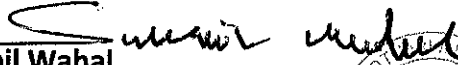
**Board of Directors of  
Revathi Equipment limited**

1. We have audited the quarterly standalone financial results of Revathi Equipment Limited ('the Company') for the quarter and the year to date standalone financial results year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the standalone audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results and year to date standalone financial results:
  1. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



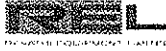
- II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year ended March 31, 2017.

**For S.S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration No.: 000756N

  
**Sunil Wahal**  
Partner  
Membership No: 087294



Place: New Delhi  
Dated: May 29, 2017



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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 Audited	December 31, 2016 Unaudited	March 31, 2016 Audited	March 31, 2017 Audited	March 31, 2016 Audited
1	<b>Income from operations</b>					
	(a) Gross Sale/Income from operation	7,574.74	7,547.10	10,967.58	22,173.01	25,628.18
	(b) Other Operating Income	9.85	5.80	10.60	17.25	24.81
	Total Sale/Income from operation	7,584.59	7,552.90	10,978.18	22,190.26	25,652.99
	Other income	274.30	85.00	78.90	490.80	428.26
	<b>Total income</b>	<b>7,858.88</b>	<b>7,637.90</b>	<b>11,057.08</b>	<b>22,681.05</b>	<b>26,081.25</b>
2	<b>Expenses</b>					
	(a) Cost of materials/service consumed	1,427.23	2,400.30	2,167.60	6,840.13	9,328.30
	(b) Purchases of stock-in-trade	730.89	305.70	439.80	1,572.89	1,826.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	817.64	424.10	2,725.50	414.54	733.70
	(d) Excise duty on sale of goods	539.11	509.50	497.40	1,344.81	1,106.34
	(e) Employee benefits expense	2,861.78	1,196.30	1,618.20	7,254.47	6,593.78
	(f) Finance costs	134.89	158.50	257.00	627.60	929.30
	(f) Depreciation and amortisation expense	21.16	60.60	76.70	166.84	226.80
	(g) Other expenses	1,546.87	1,281.80	1,333.60	3,393.87	3,125.76
	<b>Total Expenses</b>	<b>8,079.57</b>	<b>6,336.80</b>	<b>9,115.70</b>	<b>21,615.15</b>	<b>23,369.78</b>
3	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>(220.69)</b>	<b>1,301.10</b>	<b>1,941.38</b>	<b>1,065.90</b>	<b>2,711.47</b>
4	<b>Exceptional Items</b>					
	Exceptional income/ expense relating to earlier years (net of taxes)			(425.00)		933.70
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>(220.69)</b>	<b>1,301.10</b>	<b>1,516.38</b>	<b>1,065.90</b>	<b>3,645.17</b>
6	<b>Tax expenses</b>					
	- Current year (Net of MAT credit entitlement)	(20.30)	50.50	408.40	43.80	642.37
	- Previous year				99.23	
	- Deferred tax	(130.61)	(1.34)	(29.20)	(141.71)	511.15
7	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>(60.77)</b>	<b>1,251.94</b>	<b>1,133.18</b>	<b>1,064.49</b>	<b>3,002.67</b>
8	Extraordinary items (net of tax expense ₹)					
9	Net Profit for the period (7-8) before Minority interest	(60.77)	1,251.94	1,133.18	1,064.49	3,002.67
10	Minority Interest	(99.78)	26.28	135.00	18.12	277.95
	Net Profit for the period (9-10) after Minority Interest	<b>39.01</b>	<b>1,225.66</b>	<b>998.18</b>	<b>1,046.37</b>	<b>2,724.72</b>
11	Paid up equity share capital (Face value of ₹ 10 each)	306.70	306.70	306.70	306.70	306.70
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				15,676.93	14,713.52
13.i	Earnings Per Share (before extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	1.27	39.96	32.55	34.12	88.84
	(b) Diluted (₹)	1.27	39.96	32.55	34.12	88.84
13.ii	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic (₹)	1.27	39.96	32.55	34.12	88.84
	(b) Diluted (₹)	1.27	39.96	32.55	34.12	88.84





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

Consolidated Statement of Assets and Liabilities as on 31.03.2017

(` In Lacs)

		As at March 31, 2017 Audited	As at March 31, 2016 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share capital	306.69	306.69
	(b) Reserves and surplus	15,679.58	14,710.47
		<b>15,986.27</b>	<b>15,023.16</b>
	Minority Interest	1,755.89	1,925.00
2	<b>Non-Current liabilities</b>		
	(a) Long-term borrowings	8.98	9.20
	(b) Deferred tax liabilities (net)	-	-
	(b) Other long term liabilities	57.92	-
	(c) Long-term provisions	517.81	471.97
		<b>582.70</b>	<b>481.17</b>
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	2,608.08	8,011.97
	(b) Trade payables		
	Total outstanding dues of the Micro, Small and Medium Enterprises (MSMEs)	114.88	104.74
	Total outstanding dues other than MSMEs	2,584.00	2,167.22
	(c) Other current liabilities	1,401.62	1,691.90
	(d) Short-term provisions	497.02	371.24
		<b>7,285.60</b>	<b>12,347.07</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>25,610.46</b>	<b>29,776.40</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Goodwill	4,486.25	4,486.25
	(a) Fixed assets		
	(i) Tangible assets	2,084.89	1,985.41
	(ii) Intangible assets	54.34	69.22
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	1,969.71	1,669.71
	(c) Deferred Tax assets (net)	340.61	198.92
	(d) Long term loans and advances	1,725.54	1,345.79
	(e) Other non-current assets	84.62	825.15
		<b>10,745.97</b>	<b>6,094.20</b>
2	<b>Current assets</b>		
	(a) Current investments	-	200.00
	(b) Inventories	1,519.59	2,210.22
	(c) Trade receivables	8,446.94	12,975.30
	(d) Cash and bank balances	3,421.16	2,194.20
	(e) Short-term loans and advances	1,083.48	1,231.42
	(f) Other current assets	393.32	384.81
		<b>14,864.49</b>	<b>19,195.95</b>
	<b>TOTAL ASSETS</b>	<b>25,610.46</b>	<b>29,776.40</b>





Segment wise Revenue, results, assets and liabilities for the year ended 31st March'2017						
(₹ In Lacs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 Audited	December 31, 2016 Unaudited	March 31, 2016 Audited	March 31, 2017 Audited	March 31, 2016 Audited
1	<b>Segment Revenue (Gross)</b>					
a)	Manufacturing of Equipments	5,283.48	4,926.40	7,885.98	13,219.28	15,134.58
b)	Engineering Design Services	2,301.10	2,626.50	3,092.18	8,970.98	10,518.40
	<b>Total</b>	<b>7,584.58</b>	<b>7,552.90</b>	<b>10,978.16</b>	<b>22,190.26</b>	<b>25,652.98</b>
	<b>Less: Inter Segment Revenue</b>					
	<b>Total income from operations (Gross)</b>	<b>7,584.58</b>	<b>7,552.90</b>	<b>10,978.16</b>	<b>22,190.26</b>	<b>25,652.98</b>
	<b>Less: excise duty/ service tax</b>	<b>(539.11)</b>	<b>(509.50)</b>	<b>(497.25)</b>	<b>(1,344.81)</b>	<b>(1,106.35)</b>
	<b>Total income from operations (net)</b>	<b>7,045.47</b>	<b>7,043.40</b>	<b>10,480.91</b>	<b>20,845.45</b>	<b>24,546.63</b>
2	<b>Segment Results</b>					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Manufacturing of Equipments	522.92	1,497.20	1,806.01	2,109.49	2,661.91
b)	Engineering Design Services	(608.76)	(37.59)	392.29	(415.99)	928.75
	<b>Total</b>	<b>(85.84)</b>	<b>1,459.61</b>	<b>2,198.30</b>	<b>1,693.50</b>	<b>3,646.66</b>
	Add: Exceptional Item			933.73		933.73
	Less: Interest	134.88	158.47	257.00	627.60	929.30
	Other Un-allocable Expenditure net off unallocable Income					
	<b>Total Profit Before Tax</b>	<b>(220.72)</b>	<b>1,301.14</b>	<b>1,941.30</b>	<b>1,065.90</b>	<b>3,645.09</b>
3	<b>Segment Assets -</b>					
a)	Manufacturing of Equipments	12,292.60	13,456.49	12,292.60	12,292.60	16,097.79
b)	Engineering Design Services	9,432.03	10,196.38	9,407.74	9,432.03	10,017.40
	<b>Total segment assets</b>	<b>21,724.63</b>	<b>23,652.87</b>	<b>21,700.34</b>	<b>21,724.63</b>	<b>26,115.68</b>
	Less: Inter segment assets	600.41	800.00	600.41	600.41	825.06
	Add: Unallocable assets	4,486.25	4,486.25	4,486.25	4,486.25	4,486.25
	<b>Total assets</b>	<b>25,610.46</b>	<b>27,339.12</b>	<b>25,586.18</b>	<b>25,610.46</b>	<b>29,776.87</b>
	<b>Segment Liabilities -</b>					
a)	Manufacturing of Equipments	5,535.58	7,051.90	5,535.58	5,535.58	10,778.84
b)	Engineering Design Services	2,933.14	3,728.63	2,908.86	2,933.14	2,874.44
	<b>Total Segment Liabilities</b>	<b>8,468.72</b>	<b>10,780.53</b>	<b>8,444.44</b>	<b>8,468.72</b>	<b>13,653.28</b>
	Less: Inter segment liabilities	600.41	800.00	600.41	600.41	825.06
	Add: Unallocable liabilities					
	<b>Total Liabilities</b>	<b>7,868.31</b>	<b>9,980.53</b>	<b>7,844.02</b>	<b>7,868.31</b>	<b>12,828.22</b>



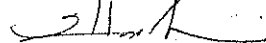


**Notes:-**

- 1 The above results was approved in the meeting of the Board of Directors held on 29th May, 2017 duly reviewed and recommended by the Audit Committee. The audit report as required under Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 given by the Company's statutory auditors has been submitted to stock exchanges separately.
- 2 The results are available at the web site of the company viz [www.revathi.in](http://www.revathi.in)
- 3 Fixed assets include Rs.1531.3 Lakhs as on 31.03.2017 pertaining to the Construction Equipment Division (CED) which was originally located in Chennai and after downsizing was shifted to Coimbatore in the year 2012-13. CED division is being held for disposal. Pending such disposal, the fixed assets of the CED are being valued at the book value as on 31 st March 2014. As per valuation done by an Independent valuer, the market value of the fixed assets of CED is more than the book value and hence there is no impairment in assets. The CED division also had certain inventories which are non-useable and a provision of Rs.428.93 Lakhs has been shown under exceptional item for the year ended 31.03.2016.
- 4 The Company is entitled to 64000 sq.feet of saleable area in the Panch Tatva Realty-association of persons(AOP).Out of 64000 sq.feet area,an area of 10795 sq.feet was sold to the other AOP member - Tridhaatu Realty vide modification deed dated 17.12.2015 The resulting profit of Rs.1362.65 Lakhs is shown as an exceptional item for the year ended 31.03.2016.The Company's entitlement is limited to above mentioned saleable area only.
- 5 Figures for the quarter ended March 31, 2017 represents the difference between the audited figures in respect of the year ended March 31, 2017 and the published figures of the nine months ended December 31, 2016 as regrouped.
- 6 During the current financial year company has made the provision of Rs. 196 Lakhs of advances given to the joint venture. Provision for investment in joint venture had already been provided in the previous financial year.
- 7 Previous periods' figures have been regrouped to conform with the current periods' presentation, wherever applicable.

Date: 29th May 2017  
Place: Mumbai

For and on behalf of the board



(S.Hariharan)  
Whole-time Director  
DIN : 06363724



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

To

**Board of Directors of  
Revathi Equipment limited**

1. We have audited the accompanying statement of quarterly consolidated financial results of Revathi Equipment Limited ('the Company') and its subsidiaries including step down subsidiary( Collectively referred to as 'the group')for the quarter and year ended March 31, 2017 ('the Statement'), attached herewith, along with notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the consolidated audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Other Matters**
  1. We did not audit the financial statements of one step down subsidiary incorporated outside India, whose financial statements reflect total assets of Rs. 256,541.86 (in thousands) as at 31st March, 2017, total revenues of Rs. 251,301.61 (in thousands) and net cash inflows amounting to Rs. 38,690.27 (in thousands) for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report



have been furnished to us by the Management. In respect of this subsidiary company, the management has provided us converged financial statement as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting standard) Amendment Rules, 2016 as amended. Management has confirmed that they have not found any material differences in conversion of its financial statement from IFRS to IGAAP. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, is based solely on financial statement provided by the management and reports of the other auditor.

- II. Further we also did not audit the financial statement of Dubai branch of subsidiary company whose financial statement reflects the total assets of Rs. 8,580.39 (in thousands) as at March 31, 2017, total revenues of Rs.20,130.79 (in thousands) and net cash inflows amounting to Rs 599.36 (in thousands) for the year ended on that dated. These financial statements are audited by other auditors duly qualified to act as auditors in the country of incorporation of the said branch whose report have been furnished to us by the Management and our audit report in so far as it related to the such branch is based solely on the reports of the other auditor.
  
- 4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results and year to date consolidated financial results:
  - I. have been presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year ended March 31, 2017

**For S.S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration No.: 000756N



**Sunil Wahal**  
Partner  
Membership No.: 087294  
Place: New Delhi  
Dated: May 29, 2017