

Independent Auditor's Limited Review Report on Quarter and Nine Months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended


Review Report to
The Board of Directors
Revathi Equipment Limited.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Revathi Equipment Limited** ("the company") for the quarter and nine months ended on December 31, 2020 ("the Statement"), prepared and submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.S. Kothari Mehta and Company**

Chartered Accountants

Firm Reg. No. 000756N


Neeraj Bansal

(Partner)

Membership No. 095960



Place: Delhi

Date: 12.02.2021

UDIN: 21095960AAAABW6004



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
1	Revenue						
	Revenue from Operations	1,284.11	1,045.83	2,330.00	4,525.40	5,185.40	7,504.39
	Other income	26.20	48.43	182.10	107.02	224.11	249.39
	Total Revenue	1,310.31	1,094.26	2,512.10	4,632.42	5,409.51	7,753.78
2	Expenses						
	(a) Cost of materials consumed	1,482.01	820.93	768.40	3,000.74	2,370.36	3,337.27
	(b) Purchases of stock-in-trade	238.87	278.11	210.05	698.18	664.31	863.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,321.02)	(703.14)	281.45	(1,852.84)	(450.28)	(558.51)
	(d) Employee benefits expense	316.30	257.45	266.39	822.10	777.45	1,015.33
	(e) Finance costs	64.51	58.92	19.14	184.01	40.54	70.69
	(f) Depreciation and amortisation expense	20.72	22.53	17.41	60.88	47.87	65.13
	(g) Other expenses	289.06	233.53	291.67	813.36	810.63	1,229.79
	Total Expenses	1,090.45	968.33	1,854.51	3,726.43	4,260.88	6,022.88
3	Profit/(Loss) before exceptional items and tax (1-2)	219.86	125.93	657.59	905.99	1,148.63	1,730.90
4	Exceptional Items	-	-	-	-	-	-
	Exceptional income/ expense relating to earlier years (net of taxes)	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	219.86	125.93	657.59	905.99	1,148.63	1,730.90
6	Tax expenses	83.91	19.07	186.76	275.88	341.00	510.87
	- Current year (Net of MAT credit entitlement)	54.79	25.58	190.20	247.91	330.61	478.79
	- Deferred tax	29.12	(6.51)	(3.44)	27.97	10.39	32.08
	- Earlier year tax expenses	-	-	-	-	-	-
7	Net Profit/(Loss) after tax from continued operations (5-6)	135.95	106.86	470.83	630.11	807.63	1,220.03
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	135.95	106.86	470.83	630.11	807.63	1,220.03
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss.	2.70	2.70	(0.31)	8.11	(0.93)	10.81
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.79)	(0.79)	0.08	(2.36)	0.26	(3.15)
	Other Comprehensive Income for the period	1.91	1.92	(0.23)	5.75	(0.68)	7.66
11	Total Comprehensive Income for the period(9+10)	137.86	108.78	470.60	635.86	806.95	1,227.69
12	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	306.70	306.70	306.70	306.70	306.70	306.70
13	Other equity						16,797.33
14	Earnings Per Share face value Rs.10.00/ each (non annualised) Basic and Diluted (Amt in Rs.)	4.43	3.48	15.35	20.54	26.33	39.78

Note :-

- The above results was approved in the meeting of the Board of Directors held on 12th February, 2021
- The company operates in a single operating segment of manufacturing of equipments. The financial results for the nine months ended December 31, 2020 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website www.revathi.in.
- The company has acquired 297753 shares of Semac Construction (P) Ltd for Rs.4.15 crores during nine months ended December 31, 2020.
- In connection with the Scheme of Arrangement proposed earlier, the Board of Directors at their meeting held on 12th December, 2020 have unanimously decided to withdraw the Scheme with immediate effect. Accordingly, the Scheme stands withdrawn and will not be acted upon.
- The Promoters vide their letter dt 03rd January, 2021, have expressed their intention to acquire all fully paid-up equity shares of the Company that are held by the public shareholders and consequently voluntarily delist the Equity Shares from Stock Exchanges. Further, the board of directors at their meeting held on 22nd January, 2021 have granted their approval for the said Delisting Proposal and to seek shareholders' approval through postal ballot for the said proposal.
- Previous quarter figures have been regrouped wherever considered necessary

Date: 12th February 2021
Place: New Delhi


 Abhishek Dalmia
 Executive Chairman
 DIN : 00011958

Independent Auditor's Limited Review Report on Quarter and Nine Months ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Revathi Equipment Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Revathi Equipment Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit of its associate, for the quarter and nine months ended on December 31, 2020 ("the statement"), prepared and submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India, is the responsibility of the Holding Company's management and has been approved by the Board of Directors of Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/4412019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities:
 - i. SEMAC Consultants Private Limited – Subsidiary, India
 - ii. SEMAC and Partners LLC – Subsidiary, Muscat (Oman)
 - iii. SEMAC Construction Technologies India LLP – Associate, India
5. Based on our review conducted and procedures performed as stated in paragraph 3 as above and based on the consideration of financial results furnished to us by the management as referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes financial results of one foreign branch (Dubai) of the subsidiary company (as mentioned in paragraph 4(i) above) which have not been reviewed by their auditor and have been furnished to us by the management, whose financial results reflects total assets of Rs. 34.30 Lakhs as at December 31, 2020, total revenue of Rs. (0.48) Lakhs for the quarter and Rs. 94.82 Lakhs for the nine months, total net loss of Rs. 10.65 Lakhs for the quarter and Rs. 20.03 for the nine months, total comprehensive loss of Rs. 0.98 Lakhs for the quarter and Rs. 7.47 lakhs for the nine months ended December 31, 2020, and net cash inflow of Rs. 8.13 Lakhs for the nine months ended on December 31, 2020 as considered in the Statement. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid foreign branch (Dubai), is based solely on such un-reviewed financial information. In our conclusion and according to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our Conclusion on the statement is not modified in respect of this matter.

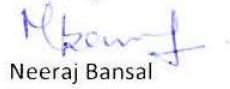
Further, the Statement also includes financial results of one subsidiary company (as mentioned in paragraph 4(ii) above) which have been reviewed by their auditor and have been furnished to us by the management, whose financial results reflects total assets of Rs. 2524.34 Lakhs as at December 31, 2020, total revenue of Rs. 554.43 Lakhs for the quarter and Rs. 1634.69 lakhs for the nine months, total net loss of Rs. 7.57 Lakhs for the quarter and profit of Rs. 51.67 lakhs for the nine months, total comprehensive loss of Rs. 54.50 Lakhs for the quarter and total comprehensive loss of Rs. 1.81 Lakhs for the nine months ended December 31, 2020, and net cash inflow of Rs. 28.75 Lakhs for the nine months ended on December 31, 2020 as considered in the Statement. Our Conclusion on the consolidated unaudited financial results, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, are based solely on such reviewed financial information. Our Conclusion on the statement is not modified in respect of this matter.

Also, the statement includes the financial results of one joint operation of the subsidiary company (as mentioned in paragraph 4(i) above) in which operations have not yet been started. In our conclusion and according to the information and explanations given to us by the management, this interim financial information is not material to the subsidiary company and Group. Our Conclusion on the statement is not modified in respect of this matter.

For S.S. Kothari Mehta and Company

(Chartered Accountants)

Firm Reg. No. 000756N



Neeraj Bansal

(Partner)

Membership No. 095960

Place: Delhi

Date: 12.02.2021



UDIN: 21095960AAAA BX2293



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
1	Revenue						
	Revenue from Operations	2,268.58	1,811.24	4,147.29	7,204.59	11,261.81	15,891.16
	Other Income	78.16	153.99	214.76	393.68	415.70	631.05
	Total Revenue	2,346.74	1,965.23	4,362.05	7,598.27	11,677.52	16,522.22
2	Expenses						
	(a) Cost of materials consumed	1,495.15	822.03	1,108.69	3,018.88	4,303.03	5,704.10
	(b) Purchases of stock-in-trade	238.87	278.11	210.05	698.18	664.31	863.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,321.02)	(703.14)	281.45	(1,852.84)	(450.28)	(558.51)
	(d) Employee benefits expense	1,112.36	998.59	1,191.24	3,102.98	3,586.13	4,603.53
	(e) Finance costs	68.36	68.81	13.58	203.10	58.78	99.63
	(f) Depreciation and amortisation expense	55.75	59.81	66.79	170.11	161.28	241.22
	(g) Other expenses	597.40	528.55	702.00	1,654.46	2,201.03	3,423.38
	Total Expenses	2,246.87	2,052.76	3,573.80	6,994.86	10,524.29	14,376.53
3	Profit/(Loss) before Tax, exceptional items and Share of Profit/(Loss) of Associates (1-2)	99.88	(87.53)	788.25	603.41	1,153.23	2,145.69
4	Exceptional Items	-	-	-	-	-	-
	Exceptional income/ expense relating to earlier years (net of taxes)	-	-	-	-	-	-
5	Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates (3+4)	99.88	(87.53)	788.25	603.41	1,153.23	2,145.69
6	Share of Profit/(Loss) of Associates	49.76	(0.12)	-	93.89	-	-
7	Profit/(Loss) before tax (5+6)	149.64	(87.65)	788.25	697.30	1,153.23	2,145.69
8	Tax expenses	79.71	37.12	262.45	298.94	350.86	534.25
	- Current year (Net of MAT credit entitlement)	57.21	24.04	206.54	257.03	358.94	513.25
	- Deferred tax	22.50	13.08	48.69	41.91	(15.30)	13.72
	- Earlier year tax expenses	-	-	7.22	-	7.22	7.28
9	Net Profit/(Loss) after tax from continued operations (7-8)	69.92	(124.77)	525.80	398.36	802.38	1,611.44
10	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	69.92	(124.77)	525.80	398.36	802.38	1,611.44
10	Other Comprehensive Income (OCI)						
A	(i) Items that will be reclassified to profit or loss.	(37.27)	6.32	14.72	(40.93)	(49.82)	20.93
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will not be reclassified to profit or loss.	17.81	17.81	4.70	53.44	14.09	71.26
	(ii) income tax relating to items that will not be reclassified to profit or loss	(16.60)	(4.99)	(1.68)	(9.77)	1.09	(14.76)
	Other Comprehensive Income for the period	(36.06)	19.14	17.73	2.74	(34.65)	77.43
11	Total Comprehensive Income for the period(9+10)	33.86	(105.62)	543.53	401.10	767.73	1,688.87
12	Profit or Loss attributable for the Period to						
	Equity holders of the company	69.17	(85.51)	485.52	413.52	762.27	1,500.52
	Non Controlling Interest	0.75	(39.26)	40.28	(15.16)	40.10	110.92
13	Other Comprehensive Income						
	Equity holders of the company	(34.18)	18.35	7.29	2.05	(16.15)	48.30
	Non Controlling Interest	(1.88)	0.79	10.43	0.69	(18.50)	29.13
14	Total Comprehensive Income						
	Equity holders of the company	34.99	(67.16)	492.81	415.57	746.12	1,548.82
	Non Controlling Interest	(1.12)	(38.46)	50.72	(14.47)	21.61	140.05
15	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	306.70	306.70	306.70	306.70	306.70	306.70
16	Other equity						17,204.13
17	Earnings Per Share face value Rs.10.00/ each (non annualised) Basic and Diluted (Amt in Rs.)	2.28	(4.07)	17.14	12.99	26.16	52.54

- Note :-**
- The above results was approved in the meeting of the Board of Directors held on 12th February, 2021
 - The company operates in a Two operating segment namely, manufacturing of equipments and Engineering, Construction and Design Services. The financial results for the nine months ended December 31, 2021 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website www.revathi.in.
 - The company has acquired 297753 shares of Semac Construction (P) Ltd for Rs.4.15 crores during nine months ended December 31, 2020.
 - In connection with the Scheme of Arrangement proposed earlier, the Board of Directors at their meeting held on 12th December, 2020 have unanimously decided to withdraw the Scheme with immediate effect. Accordingly, the Scheme stands withdrawn and will not be acted upon.
 - The Promoters vide their letter dt 03rd January, 2021, have expressed their intention to acquire all fully paid-up equity shares of the Company that are held by the public shareholders and consequently voluntarily delist the Equity Shares from Stock Exchanges. Further, the board of directors at their meeting held on 22nd January, 2021 have granted their approval for the said Delisting Proposal and to seek shareholders' approval through postal ballot for the said proposal.
 - Previous quarter figures have been regrouped wherever considered necessary

Abhishek Dalmia
Executive Chairman
DIN : 00011958

Date: 12th February 2021
Place: New Delhi



(Rs. In Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Gross)						
a)	Manufacturing of Equipments	1,310.31	1,094.26	2,512.10	4,632.42	5,409.51	7,753.78
b)	Engineering Design Services	1,036.43	870.97	1,849.95	2,965.85	6,268.01	8,768.44
	Total	2,346.74	1,965.23	4,362.05	7,598.27	11,677.52	16,522.22
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total income from operations (net)	2,346.74	1,965.23	4,362.05	7,598.27	11,677.52	16,522.22
2	Segment Results						
	Profit (+)/Loss(-) before interest and tax from each segment						
a)	Manufacturing of Equipments	284.37	184.85	676.73	1,090.00	1,189.17	1,801.59
b)	Engineering Design Services	(66.38)	(203.69)	125.10	(189.60)	22.84	443.73
	Total	217.99	(18.84)	801.83	900.40	1,212.01	2,245.32
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	68.36	68.81	13.58	203.10	58.78	99.63
	Other Un-allocable Expenditure net off unallocable	-	-	-	-	-	-
	Total Profit Before Tax	149.64	(87.65)	788.25	697.30	1,153.23	2,145.69
3	Segment Assets -						
a)	Manufacturing of Equipments	12,000.89	10,771.48	9,498.30	12,000.89	9,498.30	8,423.45
b)	Engineering Design Services	8,539.35	8,667.66	10,512.05	8,539.35	10,512.05	9,402.22
	Total segment assets	20,540.24	19,439.13	20,010.35	20,540.24	20,010.35	17,825.67
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable assets	4,486.25	4,486.25	4,486.25	4,486.25	4,486.25	4,486.25
	Total assets	25,026.49	23,925.38	24,496.60	25,026.49	24,496.60	22,311.92
4	Segment Liabilities -						
a)	Manufacturing of Equipments	6,125.84	4,980.44	3,244.92	6,125.84	3,244.92	4,410.57
b)	Engineering Design Services	2,034.77	1,887.35	3,797.78	2,034.77	3,797.78	2,264.26
	Total Segment Liabilities	8,160.61	6,867.80	7,042.70	8,160.61	7,042.70	6,674.83
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable liabilities	-	-	-	-	-	-
	Total Liabilities	8,160.61	6,867.80	7,042.70	8,160.61	7,042.70	6,674.83

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