REVATHI EQUIPMENT LIMITED

November 25, 2015,

The Secretary,
The Stock Exchange –Bombay
Phiroze Jeejeebhoy Towers
Dalal Street
Bombay – 400 023.
Phone 022-2272 2375, Fax 022-2272 3121/2061/2041/2039

National Stock Exchange Of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Phone 022-2653 8236,2659 8235,2659 8100, FAX 022-2659 8237/38

Dear Sirs,

Sub: FORM B & Annual report - financial year 2014-15 --regarding

Pursuant to clause 31 of the listing agreement, we are enclosing FORM B duly signed by Whole time Director & CFO, Audit committee Chairman and auditor of the company along with annual report for the financial year 2014-15 containing stand alone accounts, consolidated accounts of our company for the financial year 2014-15 along with directors report and other annexures and notice calling our company AGM to be held on 21.12.2015, in pdf form.

Kindly note, 6 physical copies of above annual report will be sent shortly along with FORM B.

This is for your kind information.

Thanking you,

Yours faithfully,
For Revathi Equipment Ltd.,

(M.N.Srinivasan)
Company Secretary

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges (Clause 31(a) of Listing agreement)

1.	Name of the Company:	Revathi Equipment Ltd
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit qualification	1. Payment of managerial remuneration amounting to Rs. 4.06 lacs is subject to approval of Central Government (Note 22(a)). 2. In absence of any valuation of certain fixed assets pertaining to Construction Equipment Division, held for disposal (note 32(a)) and its impact on financial statements is presently not ascertainable.
4.	Frequency of qualification	Since last financial year 2013-14
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note number 22 and Note number 10 of annual financial statements Management response in the directors report a) Payment of managerial remuneration amounting to Rs4.06.lacs (including Rs 4.06 lacs for the year) is subject to approval of Central Government; (Note No 22(a)) As required by MCA vide their letter dated 30th September 2015 necessary resolution pursuant to the provision of new Companies Act 2013 is being proposed. (b) In absence of any valuation for certain fixed assets pertaining to Construction Equipment Division held for disposal (note 32(a)) and its impact on financial statements is presently not ascertainable Valuation of assets is estimated to be equal or more than the value expected to be received on disposal of assets. Hence valuation of assets will be made at the time of disposal of assets.
6.	Additional comments from the board/audit committee chair:	NIL
7.	To be signed by- • CEO/Managing Director • CFO (S.Hariharan, Wholetime Director& CFO) • Auditor of the company (Lodha&Co,Chartered Accountants) • Audit Committee Chairman (S.C.Katyal)	For REVATHI EQUIPMENT LIMITED S. HARIHARAN Wholetime Director For Lodha & Co Chartered Accountants FRN: 301051E Partner Membership No. 055101

REVATHI EQUIPMENT LIMITED

CIN: L29120TZ1977PLC000780
Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore- 641 050
E-mail: srinivasan@revathi.in Website: www.revathi.in
Phone No.: 0422 - 6655111 Fax: 0422 - 6655199

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of the Company will be held on Monday, 21st December 2015 at 02.30 PM at the Registered Office of the Company at Pollachi Road, Malumachampatti Post, Coimbatore - 641050, to transact the following business:

Ordinary Business

1. To consider and adopt the audited standalone & consolidated Financial Statements including Statement of Profit and loss, cash flow statement for the financial year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in the place of Mr.S.Hariharan (holding DIN 06363724) who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, Messrs. S.S.Kothari Mehta & Co (Firm Registration No. 000756N) Chartered Accountants, New Delhi be and are hereby appointed as the Statutory Auditors of the Company in the place of M/s.Lodha & Co., Chartered Accountants, Kolkata, to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting which ought to be held in the year 2020, subject to ratification by the Shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

Special Business

4. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to such other approvals, if any as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Sections 198, 269, 309(5B) read together with Schedule XIII of the Companies Act, 1956 as approved by the Shareholders in their 37th Annual General Meeting held on 29th , September 2014, amounting to Rs.406,087/- paid to Mr. Abhishek Dalmia, (DIN:00011958), Executive Chairman for the financial year ended 31st March, 2014;

   RESOLVED FURTHER THAT subject to approval of the Central Government, excess managerial remuneration of Rs.406,087/- paid to Mr. Abhishek Dalmia, Executive Chairman for the year 1st April 2013 to 31st March 2014 be and is hereby approved;

   RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard".

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT in partial modification of the Resolution No.5 passed at the Annual General Meeting held on 29th August 2011, the terms of appointment of Mr.Abhishek Dalmia, (DIN:00011958), Executive Chairman of the Company be and is hereby amended with effect from 1st April 2014 by modifying thereto the clause pertaining to payment of minimum remuneration in the event of loss or inadequacy of profits with the following new clause:

   "In the event of loss or inadequacy of profits in any financial year during his tenure of office, the remuneration payable to the Executive Chairman shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013."

   FURTHER RESOVLED THAT all the other terms and conditions of appointment of Mr.Abhishek Dalmia, Executive Chairman remains unaltered.

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT in partial modification of the Resolution No.8 passed at the Annual General Meeting held on 28th September 2012, the terms of appointment of Mr.S.Hariharan, (DIN 06363724) Whole-time Director & CFO of the Company be and is hereby amended with effect from 1st April 2014 by modifying thereto the clause pertaining to payment of minimum remuneration in the event of loss or inadequacy of profits with the following new clause:

"In the event of loss or inadequacy of profits in any financial year during his tenure of office, the remuneration payable to the Whole-time Director & CFO shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013."

FURTHER RESOVLED THAT all the other terms and conditions of appointment of Mr.S.Hariharan, Whole-time Director & CFO remains unaltered.

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr.Abhishek Dalmia (holding DIN 00011958) as the Executive Chairman of the Company for a further period of 5 years and payment of remuneration for a period of 3 years with effect from 1st April 2016 on the terms and conditions of the agreement as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their Meeting held on 10th July 2015 which has been set out in the explanatory statement.

8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Clause 49(II)(C) of the Listing Agreement entered into the Stock Exchanges and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded for the payment of consultancy fees of Rs.8,00,000/- paid to Mr.P.M.Rajanarayanan (holding DIN 00016667), erstwhile Non-executive Director of the Company for rendering consultancy services to the Company for the financial year 2014-15.

9. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of revised Clause 49(VII) of the Listing Agreement, approval of the members be and is hereby accorded to the Board of Directors for the arrangements / transactions (including transfer of resources, service or obligation) hitherto entered or to be entered by the Company with M/s. Renaissance Advanced Consultancy Limited (a related party as defined under section 2 (76) of the Companies Act, 2013) for an amount not exceeding Rs.35 Crores for the financial year commencing from 1st April 2015 and for every financial year thereafter.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

By Order of the Board
For **Revathi Equipment Limited**

Bangalore
17th October 2015

M N Srinivasan
Company Secretary

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Members at their Annual General Meeting held on 29th September 2014 had approved the waiver from recovery of excess remuneration paid to Mr. Abhishek Dalmia, Executive Chairman of the Company pursuant to the provisions of Sections 198, 269, 309(5B) read with Schedule XIII of the Companies Act, 1956 (erstwhile Act). The Company filed application to the Central Government for waiver of excess managerial remuneration of Rs.406,087/- paid to Mr. Abhishek Dalmia, during the year 1st April 2013 to 31st March 2014 but the Central Government directed vide its letter dated 30th September 2015 to file fresh general body resolution, as per the provisions of the Companies Act, 2013 (new Act).

In view of the said letter from the Central Government and in order to be compliant with the requirements of the said letter and with the provisions of Companies Act, 2013 (new Act), the Company is once again seeking approval of the shareholders of the Company.

Hence necessary resolution for waiver from recovery of excess remuneration paid to Mr.Abhishek Dalmia is set out in item No. 4 of the Agenda for the approval of the members.

Except Mr.Abhishek Dalmia being the appointee director and Mr.Chaitanya Dalmia & Mrs.Deepali Dalmia being the relatives of the appointee Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The information as required by second proviso (iv) of Paragraph B of Section II of Schedule V of the Companies Act, 2013 is given in the Annexure to the notice.

Item No. 5 & 6

Mr. Abhishek Dalmia & Mr.S.Hariharan, Executive Chairman and Whole-time Director & CFO of the Company have been drawing remuneration in accordance with the limits laid down under Schedule XIII of the Companies Act, 1956. However, with the commencement of the Companies Act, 2013, the remuneration payable to them needs to be modified in line with the new provisions of Schedule V of the Companies Act, 2013.

Accordingly, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 10th July 2015 have proposed to align the remuneration payable to Mr.Abhishek Dalmia, Executive Chairman and Mr.S.Hariharan, Whole-time Director & CFO of the Company in accordance with the provisions of Schedule V of the Companies Act, 2013.

Accordingly, the modification of the terms of appointment of the Executive Chairman & Whole-time Director & CFO shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence, the necessary resolutions have been set out in Item No. 5 & 6 of the Notice for the approval of the members.

The Board recommends the resolutions set out in Item No. 5 & 6 of the Notice for the approval of the members.

Except Mr.Abhishek Dalmia, being the beneficiary, and Mr.Chaitanya Dalmia & Mrs.Deepali Dalmia being the relatives of the former, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at Item No. 5.

Except Mr.S.Hariharan, being the beneficiary, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at Item No. 6.

Item No. 7

The Board of Directors of the Company at their meeting held on 10th July 2015 have re-appointed Mr.Abhishek Dalmia as the Executive Chairman of the Company for a further period of 5 years with effect from 1st April 2016 on such remuneration as recommended by the Nomination and Remuneration Committee. The terms and conditions of his appointment are as set out below.

PERIOD OF REMUNERATION:

The remuneration as set out below shall be for a period of 3 years from 01.04.2016 till 31.03.2019.

SALARY:

Rs.3,55,200/- (Rupees Three lakhs fifty five thousands and two hundreds only) p.m. with effect from April 1, 2016 with such annual increments but not exceeding 30%, as the Board at its sole discretion may decide.

ALLOWANCES / PERQUISITES:

In addition to the above salary, the Executive Chairman shall be entitled to perquisites and allowances such as house maintenance, medical reimbursement, medical insurance, leave travel, club fees etc., upto 35% of his salary.

Perquisites will be valued as per Income Tax Rules wherever applicable and in the absence of such rules at actual costs.

COMMISSION:

Not exceeding 5% of the net profits of the company in each year computed in accordance with section 198 of the Companies Act, 2013 subject to such limit as may be decided by the Board in accordance with such performance parameters as may be given to the Executive Chairman by the Board.

OTHER BENEFITS:

i. Contribution to Provident Fund (PF) and Superannuation Fund as applicable to other managers of the company.

ii. 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.

iii. Provision of car for use on Company's business and telephone at residence, including long distance calls shall not be considered as perquisites.

iv. The Executive Chairman shall be entitled to reimbursement of travelling expenses and entertainment expenses actually incurred in the course of the Company's business.

v. 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 Executive Chairman shall be entitled to such casual leave and sick leave as is applicable to other managers of the company.

vi. Contribution to PF, Superannuation, Gratuity, leave encashment, provision for car, shall not be considered as perquisites in the computation of ceiling on perquisites.

The remuneration payable to the Executive Chairman in the event of loss or inadequacy of profits in any financial year during the aforesaid period, shall be subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013.

Considering the invaluable services rendered by Mr.Abhishek Dalmia coupled with his expertise, the Board of Directors have re-appointed him as the Executive Chairman of the Company for a further period of 5 years on such remuneration as set out above for a period of 3 years. His re-appointment as the Executive Chairman of the Company would provide a fresh impetus for the growth of the Company.

Pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the re-appointment of the Executive Chairman shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence the necessary resolution has been set out in Item No. 7 of the Notice for the approval of the members.

A copy of the agreement containing the terms and conditions of the appointment of Mr.Abhishek Dalmia will be available for inspection at the registered office of the Company during business hours.

The Board recommends the resolution set out in Item No. 7 of the Notice for the approval of the members.

Except Mr.Abhishek Dalmia, being the appointee director, and Mr.Chaitanya Dalmia & Mrs.Deepali Dalmia being his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at Item No. 7.

Item No. 8

The Board of Directors have at their meeting held on 24th June 2014 have accorded their approval for the payment of consulting fees not exceeding Rs.8,00,000/- for the financial year 2014-15 to Mr.P.M.Rajanarayanan, Director of the Company for rendering consultancy services. The payment of consultancy fees was in addition to the sitting fees payable to him for attending the meetings of the Board and the Committees thereof.

Pursuant to the provisions of Clause 49(II)(C) of the Listing Agreement (as amended) entered into with the Stock Exchanges, approval of the members of the Company is required for payment of any fees/ compensation to the non-executive directors of the Company. Accordingly, required resolution has been included in Item No. 8 of the Notice for the approval of the members

The Board recommends the resolution set out in Item No. 8 of the Notice for the approval of the members of the Company.

None of the current Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 8 of the Notice.

Item No.9

M/s. Renaissance Advanced Consultancy Limited (Holding Company) is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49(VII) of the Listing Agreement.

In terms of Clause 49(VII) of the Listing Agreement, the contracts / arrangements / transactions relating to Transfer of resources, Service or obligation with M/s.Renaissance Advanced Consultancy Limited is material in nature. Therefore the contracts / arrangements / transactions with M/s. Renaissance Advanced Consultancy Limited requires the approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by an Ordinary Resolution.

The following are the details of the related party transaction(s) in accordance with Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014;

Name of the Related Party	M/s. Renaissance Advanced Consultancy Limited	
Name of the Director/KMP who is related, if any	Mr. Abhishek Dalmia, Mr. Chaitanya Dalmia and Ms. Deepali Dalmia	
Nature of Relationship	Holding Company	
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	Particulars of Transaction	Value of Transaction (per annum)
	Transfer of resources, Service or obligation	Not exceeding Rs.35 Crores
Any other information relevant or important for the members to take decision on the proposed resolution	Nil.	

The Board of Directors therefore recommends the resolution as set out in Item No.9 of the Notice for approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by an Ordinary Resolution.

The Directors, Key Managerial Personnel(s) of the Company and their Relatives as mentioned in the above are deemed to be interested or concerned in this Resolution.

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.**

   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. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.

4. The retiring auditors M/s.Lodha & Co., Chartered Accountants, Kolkata have expressed their unwillingness to continue as Auditors of the Company. A special notice in terms of Section 115 of the Companies Act, 2013 has been received under Section 140 from a member proposing the appointment of M/s. S.S.Kothari Mehta & Co., Chartered Accountants, as Auditors of the Company in the place of M/s. Lodha & Co., Chartered Accountants, Kolkata, the retiring auditors of the Company.

5. Details as required under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standards for General Meetings (SS-2) in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are furnished and form a part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment / re-appointment.

6. The register of members and share transfer books of the company will remain closed from 15.12.2015 to 21.12.2015 (both days inclusive).

7. Members holding shares in electronic form are hereby informed that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or the Registrars cannot act on any request received directly from the members holding shares in electronic form for any such change in 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 already registered against their respective folios for payment of dividend are requested to write to the Registrars and Share Transfer Agents of the Company.

8. Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company/Registrar and Transfer Agents without any delay.

9. Members desirous of receiving 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 can be made available at the meeting.

10. 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.

11. Members holding shares in Physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with Physical shares.

12. 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, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641006.

13. The members are requested to forward their share transfer deed(s) and other communications directly to the Registrar and share transfer agent of the company M/s.SKDC Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641006.

14. Electronic copy of the Annual Report for 2015, the Notice of the 38th Annual General Meeting of the Company and instructions for 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 2015 is being sent in the permitted mode.

15. Members are requested to note that the venue of the 38th Annual General Meeting is the Registered Office of the Company situated at Pollachi Road, Malumachampatti Post, Coimbatore - 641050 and route map containing the complete particulars of the venue is attached to this Notice.

16. Voting through electronic means:

    I. 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 Clause 35B of Listing Agreement the Company is pleased to provide its members the facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

    II. 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 polling paper at the Annual General Meeting.

    III. 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.

    The instructions for members for voting electronically are as under:-

    i. The voting period begins on Friday, 18.12.2015 at 9.00 A.M. and ends on Sunday, 20.12.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th December 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    ii. The shareholders should log on to the e-voting website www.evotingindia.com.

    iii. Click on Shareholders.

    iv. Now Enter your User ID

    v. For CDSL: 16 digits beneficiary ID,

    For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    Members holding shares in Physical Form should enter Folio Number registered with the Company.

    vi. Next enter the Image Verification as displayed and Click on Login.

    vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

    ix. After entering these details appropriately, click on "SUBMIT" tab.

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for 'Revathi Equipment Limited'.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Note for Non - Individual Shareholders and Custodians

xx. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

xxi. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

xxii. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

xxiii. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

xxiv. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

IV. 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 (record date) of 14th December 2015.

V. Mr.M.D.Selvaraj FCS of MDS & Associates, Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall immediately after the conclusion of the Annual General Meeting first count the votes cast at the meeting 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 make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

VII. The Results shall be declared within 3 days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.revathi.in and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed.

Statement of information relevant to Mr. Abhishek Dalmia, Executive Chairman of the Company as per Schedule V of the Companies Act, 2013

I GENERAL INFORMATION

1. Nature of Industry

   Engineering Industry

2. Date or expected date of commencement of commercial production

   The company was incorporated on May 30, 1977 and commenced commercial production subsequently in the same year.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

   Not applicable

4. Financial performance based on given indicators Rupees in lakhs

Particulars	***2014-15***	*2013-14*
Sales & other Income	***7920***	*7976*
Profit / (Loss) Before Tax	***111***	*(1408)*
Profit / (Loss) After Tax	***(137)***	*(2119)*
Paid-up Equity Capital	***307***	*307*
Reserves & Surplus	***11450***	*11611*
Basic Earning per Share	***(4.46)***	*(69.10)*

5. Foreign investments or collaborations, if any

   Nil

II INFORMATION ABOUT THE APPOINTEE

1. Background details

   Mr. Abhishek Dalmia aged 46 years has been the Executive Chairman of the Company from April 1, 2003. He has expertise in identifying low risk and reasonably rewarding opportunities in the area of investment.

2. Past remuneration

   The remuneration including perquisites paid to Mr.Abhishek Dalmia for the Year 2014-15 was Rs.45,39,725.

3. Recognition or awards

   Nil

4. Job profile and his suitability

   Mr.Abhishek Dalmia as Executive Chairman of the Company shall have all powers and duties as the Board may determine from time to time. He has been associated with the Company for the past 11 years.

5. Remuneration proposed

   Details of proposed remuneration have been disclosed in Item No.6.

6. 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 size of the company, profile of Mr.Abhishek Dalmia, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

   Besides the remuneration being received, the Executive Chairman does not have any pecuniary relationship with the company. He is not related to any director of the Company except Mr.Chaitanya Dalmia & Mrs.Deepali Dalmia, Directors being his relatives.

III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits

   Due to recession and financial hardships, the profits are inadequate.

2. Steps taken or proposed to be taken for improvement.

   During the year under review, the Company has received good orders from various customers. The Company has taken various effective cost control measures which would result in better profitability in the ensuing years.

3. Expected increase in productivity and profits in measurable terms.

   Barring unforeseen circumstances, the Company's operation should give normal returns in the financial year 2015-16.

IV DISCLOSURES:

The following disclosures shall be mentioned in the Board of Directors' report under the heading "Corporate Governance", if any, attached to the financial statement.

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

Disclosed in Corporate Governance Report attached

(ii) Details of fixed component and performance linked incentives along with the performance criteria

Disclosed

(iii) Service contracts, notice period, severance fees

Disclosed

(iv) 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 Company has not issued any Stock option.

By Order of the Board
For **Revathi Equipment Limited**

Bangalore
17th October 2015

M N Srinivasan
Company Secretary

Details of Directors seeking Re-appointment (in pursuance of Clause 49(VIII)(E) of the Listing Agreement & Secretarial Standards 2)

Name	Mr. S. Hariharan	Mr.Abhishek Dalmia
DIN	06363724	00011958
Date of Birth/Age	09.06.1958 / 57 Years	06.05.1969 / 46 years
Year of induction to the Board	2012	2002
Qualification	B.Com, AICWA	B.Com (H), FCA, AICWA
Experience & Expertise in functional areas	In his 32 years of corporate experience, he has worked in different functions of finance handling accounting, treasury, costing & cost control, tax planning & management, forex operations, financial management and credit control. During two decades of his service in the company, he helped in setting up power division. Through prudent investment in Direct Equity, Mutual Fund and Inter-corporate Deposits, the Company made good profits.	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 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. Revathi Equipment and Semac Consultants were amongst the investments made by him. 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.
Shareholding	2 Equity shares	Nil
Relationship	He is not related to any of the Directors on the Board of the Company	Mr.Abhishek Dalmia is related to Mr.Chaitanya Dalmia & Mrs.Deepali Dalmia, Directors of the Company.
List of Directorships held in other Companies	NIL	i. Asra Plantations Private Limited ii. Sunglow Agriculture Farms Private Limited iii. Priyadarshany Agri Farms Private Limited iv. Sohna Agri Farms Private Limited v. Rajratan Global Wire Limited vi. Ashiana Housing Limited vii. Shogun Organics Limited viii. Renaissance Asset Management Company Private Limited ix. Avalokiteshvar Valinv Limited x. Renaissance Stocks Limited

		xi. Renaissance Advanced Consultancy Limited xii. Aditya Infotech Limited xiii. YPO (Delhi Chapter) U/S25 xiv. YPO Rajasthan xv. YPO WPO South Asia Chapter
Other Committee Membership	NIL	**Avalokiteshwar Valinv Ltd.** Audit committee Nomination and Remuneration Committee Stakeholders Relationship Committee
Number of the meetings of the Board attended during the year.	7	5

VIGNESH PA
Chettipalayam
The Coimbatore Golf Club
Golf Club Rd
SIDCO
MALUMACHAMPATTI
Malumichampatty
163
Okkilipalayam
VELLALAR COLONY
Karpagam College of Engineering
Mayileripalayam
Revathi Equipment Limited
209
Bodipalayam Rd
SETTIPALAYAM
Hindusthan Group of Institutions
Ottakkalmandapam Rd
SEERAPALAYAM
Arasipalayam Rd
Little Garden Rd
PUSHPA NAGAR
Othakalmandapam
PORT NAGAR
RAJ VIJAY NAGAR
Salem - Kochi - Kanyakum
BODIPALAYAM
ATLANTIC NAGAR
Palathurai Rd
MBAPALAYAM
47
Google

REVATHI EQUIPMENT LIMITED

38th Annual Report 2014-15

Acquisition Criteria

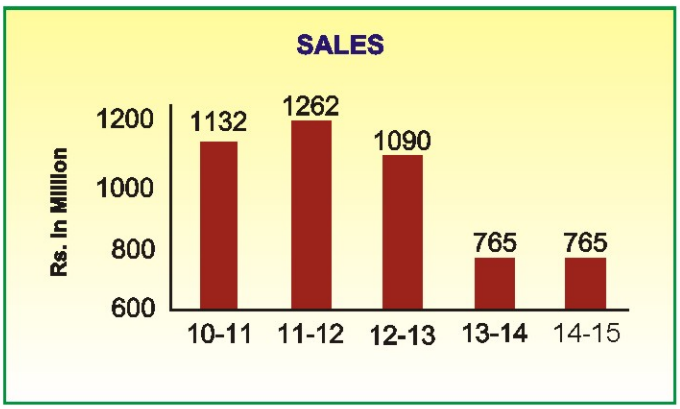
We use this space to communicate with potential sellers and their representatives, what we look for in a potential acquisition. If you, the reader, have no personal connection with a business that might be of interest to us but have a friend who does, perhaps you could pass this message on to him.

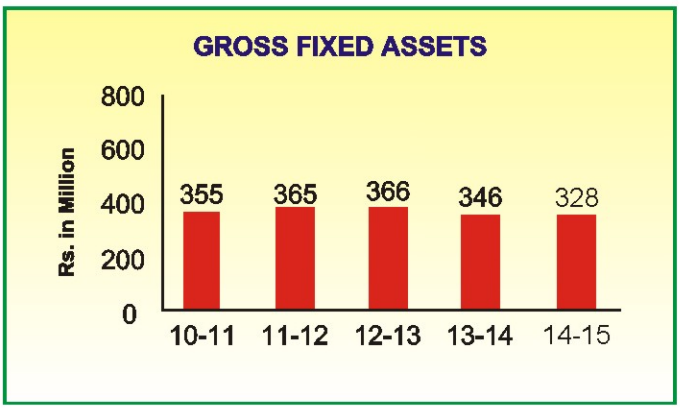
Here's the sort of business we are looking for:

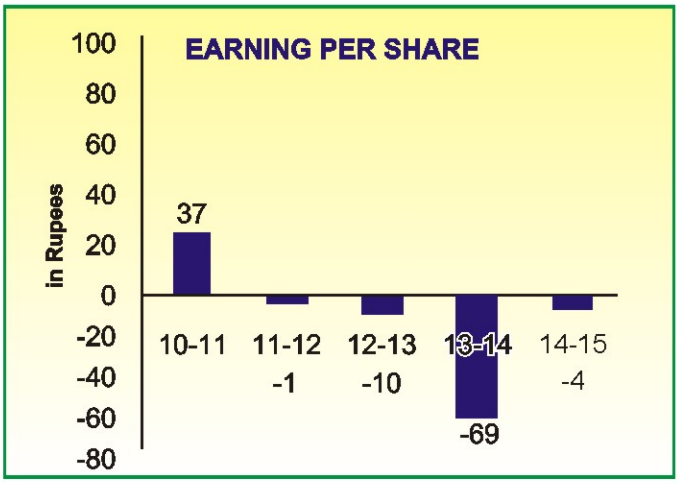
1. Enterprise value in the region of Rs. 100 crores (Rs. 1 billion),
2. Demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
3. Businesses earning good returns on equity while employing little or no debt,
4. Management in place,
5.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

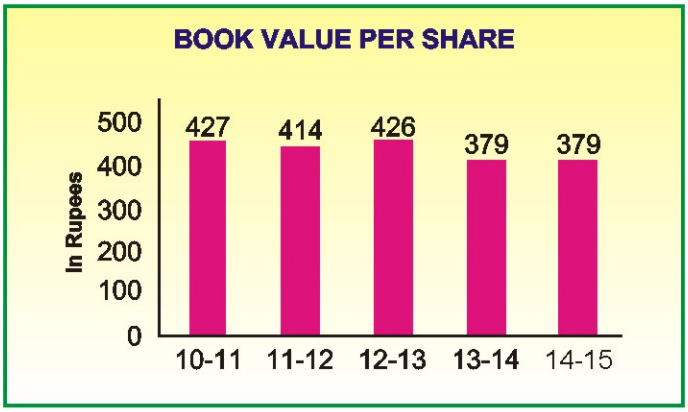
We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer as to whether we are interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.

Our favourite 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.









Revathi Equipment Limited

CORPORATE DATA

BOARD OF DIRECTORS

ABHISHEK DALMIA
Executive Chairman

CHAITANYA DALMIA

DEEPALI DALMIA (From August 08, 2014)

S.C. KATYAL

B.V. RAMANAN

M. POONGAVANAM (From November 25, 2014)

KISHORE SIDHWANI (From November 25, 2014)

S. HARIHARAN
Whole-time Director

COMPANY SECRETARY

M.N. SRINIVASAN

BANKERS

BANK OF INDIA
AXIS BANK LIMITED
STATE BANK OF INDIA
IDBI BANK LIMITED
ICICI BANK LIMITED
DENA BANK
HDFC BANK LIMITED

AUDITORS

LODHA & Co.,
KOLKATA.

SHARE TRANSFER AGENTS

S.K.D.C. CONSULTANTS LTD.,
KANAPATHY TOWERS,
3rd FLOOR, 1391/A-1, SATHY ROAD,
GANAPATHY, COIMBATORE 641 006.

REGISTERED OFFICE

POLLACHI ROAD,
MALUMACHAMPATTI POST,
COIMBATORE - 641 050.
Website : http://www.revathi.in

MANAGEMENT TEAM

L.S. SHASHI PRAKASHA
Vice - President
Business Unit Head - Drilling Equipment Division

Revathi's Corporate performance vs the Nifty

Year	Annual percentage change in		Relative results
	Per share book value of Revathi (1)	Nifty 50 with dividend included (2)	(1) - (2)
2002-03	9.0%	-11.7%	20.7%
2003-04	21.6%	86.3%	-64.7%
2004-05	41.3%	17.3%	24.0%
2005-06	19.1%	70.0%	-50.9%
2006-07	11.6%	13.8%	-2.2%
2007-08	16.6%	25.7%	-9.1%
2008-09	-2.5%	-35.4%	32.9%
2009-10	3.6%	75.3%	-71.7%
2010-11	6.0%	12.4%	-6.4%
2011-12	-2.9%	-8.2%	5.3%
2012-13	2.8%	8.7%	-5.9%
2013-14	-10.9%	19.5%	-30.4%
2014-15	-0.1%	28.2%	-28.3%
Average Annual Gain (FY03 - FY15)	7.9%	18.5%	-10.6%
Overall gain (FY 03 - FY 15)	169.1%	811.5%	-642.4%

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 numbers for Revathi 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 of 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 owning 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.

Our decrease in consolidated net worth during FY15 was Rs.1.1 million, which decreased the per share book value by 0.1%. Over the last thirteen years (that is, since the present owners took over) per share book value, has grown from Rs.151 to Rs.379 (Rs.463 after ignoring the effect of goodwill write-offs), which, after factoring in dividend paid during this period, works out to a rate of 7.9% (9.4%) compounded annually.

****

Last year I had written that the worst is probably behind us, and that the combined factors of decisive leadership at the Center and a turn in the business cycle should kickstart the overall economy starting FY15. Both views have generally come true. Compared to where we were a year ago, some bright spots have started to emerge in the economy. From macro parameters like meeting the stiff fiscal deficit target and the formation of the Niti Aayog to promote true federalism, to structural reforms like aligning the power and coal sectors. Of course it is early days, the work has only just begun and a lot still needs to be done to compensate for a lost half decade. But if I look at the big picture, I see a strong resurgent nation emerging from the shadows. And that can only be good news.

Turning around companies takes a lot of effort and a lot of things need to be done right to make an impact. It takes a few years, depending on the size of the business, to make sustainable improvement possible. Given how complex our country is, expecting a quick turn around would be naïve. The new government has taken a lot of good decisions but it takes time for their impact to be felt on the ground. But if the broad market is any indicator, we are well on our way to an economic revival.

****

I would like to share a bit of perspective. Coal India's production grew at an annualized rate of 2.7% between FY09 and FY14. This is in contrast to the long-term average growth rate of about five per cent. This anemic growth was compensated by booming coal imports, which grew at over twenty per cent per annum over the past ten years. Things finally turned brighter for the coal sector when the government found increasing production as a way to reduce imports and bring the fiscal deficit under control. As a result, coal production grew by 6.8% in FY15.

As a result of the above, the Drilling Solutions business was able to turn around after three tough years (FY12 through FY14). Though the full year results do not show a profit, but the Drill business turned around in the fourth quarter.

When the business environment is tough, it takes more than just foresight to expand your business. It also takes resources, both management and financial. For smaller companies, these resources are usually in short supply and even more so when the business climate is soft. As a result, we had to put on hold our export plans as well as slow down our new product development plans.

Given that there was not much we could do to change the external environment, we focused inwards to tighten things up. We reduced material cost and overheads. We also discontinued unprofitable maintenance contracts, which though led to shrinkage in our Revenues, also gave us better profitability. I have repeatedly seen that the adage "doing more by doing less" works. With limited resources of time and money, focus makes a big difference to results.

The outcome of the above was that we were able to post an operating profit of Rs.11 million as opposed to Rs.141 million operating loss last year, a swing of Rs.152 million for a similar level of activity. Some of these savings were temporary in nature and will go away as activity levels pick up. However, some of these savings are permanent in nature and cuts in these have made our business healthier.

On the business development side also, we made some progress in some areas, which had been stubbornly stuck for years. These include the closure of the order from Africa, marking our entry into that market. Though we do not plan to spend significant resources on that market in the near future, our drills on the ground will certainly help spread the word about our quality and performance. Over the next few years, as we build a local track record, this should help us in winning more business in the years ahead. We were also able to re-enter the water well market after a gap of nine years. This market is neither a big market, nor a consistent market, year-to-year. But as and when orders come, they tend to be large orders.

Going forward, it will be our effort to try and find more such pockets, which might yield business every few years. This would mean that every year, we would try to win some business of this kind, which though not consistent by itself, would lead to additional orders over our core business of coal mining.

Over the past year, there has been a lot of noise about ambitious targets for coal production in the country. The government is targeting doubling coal production to reach a billion tons by 2020. On top of that, it is also planning an additional coal production by the private sector of about 500 million tons over the next five years. These numbers seem unbelievable when seen through the prism of the past. In our view, the growth could be high single digits. Whatever reality turns out to be, it should be significantly better than the past five years.

In last year's letter I had mentioned that the force of better governance and a turn in the business cycle should help us post better performance in the years ahead. The last quarter of the year was the start of that period and things can only get better from here on.

We continue to shrink our Concreting Solutions business as another initiative to return our business back to health. We now operate out of our Coimbatore facility and as a result have been able to significantly reduce our overheads. Additionally, the cleaning up of Receivables pertaining to the tough years has gradually been done over the years. Accordingly, this year's results do not carry substantially, the burden of fixed costs pertaining to this Division as also the bad debt provisioning that had become a permanent feature of the last few years.

****

In last year's letter I had mentioned that we had started restructuring our balance sheet. As a part of that, we liquidated some more of our holding in Panch Tatva Realty, but given how tough the real estate market in Mumbai has been, we could not liquidate nearly as much as we wanted to. We ran into a similar tepid response for our Gummidipondi facility. Hopefully, as sentiment improves, we should be able to achieve our debt reduction goals in the next financial year.

****

Semac posted another year of strong performance in a still soft capex world. It is said, Sales is vanity, Profit is sanity and Cash is reality. If I were to look at one metric in this business, it would be cash in the bank. After four decades of being in business, our cash balance was Nil around the end of 2012. Since then, we have gradually focused more closely on this metric and have gradually been squirrelling away cash every year. As a result, our cash pile grew by about fifty per cent over last year to about Rs.20 crores. This treasury has been invested mostly in low risk avenues, awaiting deployment in the business.

This has given us the ability to start investing in the future growth of the business. We kicked off a change management initiative, which saw us hiring a new senior management team to run various Corporate functions like HR, Finance, IT, etc.

This initiative will see us expand into new geographies and new verticals. However, before results of these initiatives start coming through, there will be a period of time when we will add extra costs to the system. Also, any change management process typically brings with it changes, which some people are unable to adapt to. That means some disruption in the usual ways of working. This can be a short-term shock to a people-driven business. The net result of this is likely to be negative in the short-term, which will hopefully not exceed a year. Hopefully, the net outcome of all this will be very worthwhile for all stakeholders.

****

The real estate project in Mumbai has been stuck in the approval process. I recently spoke to someone from a leading real estate developer. He was saying that for years we cursed the government for delaying our approvals. Much later we realized that it is because of all those delays that we were able to realize much greater value out of our projects, since prices continued to grow with time. I am hoping these delays will ultimately be a blessing in disguise for us.

****

I would like to thank our bankers for being very understanding and standing by our side during these tough times. I know it has been anxious moments for them over the past few years, but we stand by our commitment to honor every commitment we have made to them.

I would also like to thank our shareholders for being patient through the pain that all of us have been through over the past few years. We have been working hard to make up for lost time. I hope that you continue to repose your confidence in us.

REPORT OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the year ended 31st March 2015

Your Directors have pleasure in presenting the Thirty Eighth Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2015.

Financial Highlights

The highlights of the performance of your Company during the fiscal are given hereunder:

All figures in Rs. Lakhs

Particulars	31.03.2015	31.03.2014
Total Income	7920.14	7975.71
Total Expenditure	7808.51	9384.02
Profit before tax	111.63	(1408.31)
Less: Exceptional items	(228.16)	(788.80)
Profit / (Loss) before tax	(116.53)	(2197.11)
Less: Tax expense	(20.31)	77.83
Profit / (Loss) after tax	(136.84)	(2119.28)

Operations / Performance review

Net sales of the company were at Rs. 76.5 Crores which was more or less same as compared to previous year figure of Rs 76.5 Crores. The revenue generated from the performance of the Drill business in the current year was better against the same in the last financial year

PBT before exceptional item for FY 15 was at 1.1 Crores as against Rs. 14.1 Crores loss in FY 14.

Certain measures undertaken in respect of restructuring of construction equipment division, close control on costs by aligning resources to business volumes, inventory control , focusing on order book, better product mix helped company to bring about the turnaround.

Exceptional items for FY 15 was Rs 2.3 Crores as against Rs.7.9 Crores in FY 14. Interest charge was Rs 10.4 Crores for FY 15 against Rs 11.3 Crores for FY 14.

Management discussion and analysis

Structure and Developments, opportunities and Threats, outlook, risk and concern:

Overview of the Economy

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent forecast. India is expected to grow at 6.3 percent in 2015, and 6.5 percent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

Industrial production grew at a two-month high of 4.1 percent in April, primarily driven by the manufacturing sector, but capital goods growth slowed. However, retail inflation too edged up in May amid worries over deficient monsoon.

Business Environment, outlook & Prospects for FY 2015-16.

Coal India Ltd. (CIL) produced 494 Million Ton against target of 507 million ton registering growth of 6.9%.

CIL had unveiled its road map to attain one billion ton coal production by 2019-20. With the projected coal demand of the country by 2020 be 1200 million ton at an envisaged growth rate of 7%. MCL and SECL are expected to play a vital role in CIL's vision of attaining one billion ton production with 250 million ton and 240 million ton respectively.

With this better outlook, Central Government's focus on infrastructure growth, private sector participation on coal mining, it is expected that demand for company's products will grow better.

First quarter of FY 16 reflects improvement in business with sales at Rs 34.2 Crores and profit after tax at Rs 4.6 Crores; prior year first quarter sales were Rs 11.6 Crores with a loss of Rs 1.6 Crores.

Transfer to reserves

Due to losses incurred in current year, the Company is unable to transfer any amount to its Reserves.

Dividend

No dividend has been declared in the financial year under review having regard to results of the year.

Transfer of unclaimed dividend to investor education and protection fund

In terms of Section 205A & 205C of the Companies Act, 1956, an amount of Rs.1,03,540/- being unclaimed dividend (2005-06) was transferred during the year to the Investor Education and Protection Fund established by the Central Government. Further, there is no due for remittance of any unclaimed or unpaid Dividend to the Investor Education and Protection Fund established by the Central Government.

Share capital

The paid-up capital of the Company as at 31.03.2015 stood at Rs.3,06,69,430/-. During the year under review, the Company has not made any fresh issue of shares.

Extract of Annual Return

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is furnished in Annexure A and is attached to this report.

Board meetings and its committees conducted during the period under review

The Company had conducted Seven (7) Board meetings, Five (5) Audit Committee Meetings, Four (4) Stakeholders Relationship Committee Meetings and Two (2) Nomination and Remuneration Committee Meetings during the period under review. Further details of the same have been enumerated in the Corporate Governance Report annexed herewith.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) of the Companies Act 2013, with respect to Directors' Responsibility Statement, the Board hereby confirm that -

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departure from those standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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 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 were operating effectively; and

f) the Directors have devised proper system to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively

Details in respect of frauds reported by auditors under Section 143(12) of the Companies Act, 2013 other than those which are reportable to the central government

There have been no frauds reported by the Auditors pursuant to Section 143(12) of the Companies Act, 2013.

Declaration of independent directors

The Company has received the declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges.

Company's policy relating to directors appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for fixing and revising remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company. The Remuneration policy of the Company is annexed herewith as Annexure B and can also be accessed on the Company's website at the link http://www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy.pdf

Comments on Auditors' Report:

In respect of the qualification(s) made by the Statutory Auditors in their Report, your Directors wish to state as under;

S.No.	Independent Auditors' Qualifications	Reply to the Auditors' Qualifications
1.	Approval is awaited from Central Government for excess payment of remuneration of Rs 4.06 lacs for the financial year 2013-14 (Note No 22(a)).	As required by MCA vide their letter dated 30th September 2015, necessary resolution pursuant to the provisions of the new Companies Act, 2013 has been included in the AGM notice under item no. 4
2.	In absence of any valuation for certain fixed assets pertaining to Construction Equipment Division held for disposal (note 32(a)) and its impact on financial statements is presently not ascertainable.	Valuation of assets is estimated to be equal or more than the value expected to be realised on disposal of assets. Hence valuation of assets will be made at the time of disposal of assets.

In respect of the qualification(s) made by the Secretarial Auditor in his Report, your Directors wish to state as under;

S. No.	Secretarial Auditors' Qualifications	Reply to the Secretarial Auditors' Qualifications
1.	The payment of consultancy fees to a Non-executive Director of the Company is subject to the approval of the shareholders under Clause 49(II)(C) of the Listing Agreement entered into with the Stock Exchanges.	Necessary resolution has been included in the AGM notice for payment of consultancy fees to a Non-executive Director of the Company.
2.	The composition of the Board of Directors for the period upto 24.11.2014 is not in conformity with the requirements of Clause 49(II)(A) of the Listing Agreement entered into with the Stock Exchanges.	The Board of Directors have appointed two independent directors on 25th November 2014 and complied with the requirements of Clause 49(II)(A) of the Listing Agreement.
3	The Company has made an application to the Central Government for waiver of recovery of excess remuneration of Rs.4.06 Lakhs paid to Mr.Abhishek Dalmia, Executive Chairman of the Company for which requisite approval is awaited.	As required by MCA vide their letter dated 30th September 2015, necessary resolution pursuant to the provisions of the new Companies Act, 2013 has been included in the AGM notice under item no. 4

Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

Particulars of contracts or arrangements with related parties

All transaction entered into with related parties as defined under Section 188 of the Companies Act, 2013 during the financial year 2014-15 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.

Material changes and commitments affecting the financial position of the company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Conservation of energy, technology absorption, 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 C and is attached to this report.

Statement concerning development and implementation of risk management policy of the company

The Company has been addressing various risks impacting the business of the Company and risk mitigation measures are being taken then and there.

Lower than expected GDP growth in infrastructure sector, particularly in coal and construction segment may impact your company's prospects.

Details of policy developed and implemented by the company on its corporate social responsibility initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Annual evaluation of the Board on its own performance and of the individual directors and Committees

As per the requirements of the Companies Act, 2013 and the clause 49 of the listing agreement, the formal annual evaluation of the Board as a whole, its committees and individual directors was conducted based on the criteria and framework adopted by the Board. The evaluation process included an assessment of each director's eligibility, skills and knowledge and the Board is satisfied that all the Directors on the Board are competent and have the necessary experience to effectively execute their duties.

The Board also evaluated the working of the Committees and the Board expressed its satisfaction on the quality, quantity and timeliness of the flow of the information between the Committees and the Board. The Independent Directors of the Company have also convened a separate meeting for reviewing the performance of Non-Independent Directors and the Board as a whole.

Directors & Key Managerial Personnel

During the year under review, the members have approved the appointment of Mr.S.C.Katyal and Mr.B.V.Ramanan as the Independent Directors of the Company for a period of five years.

Mr. B.D. Narang and Mr.P.M.Rajanarayanan have resigned from the Directorship with effect from 27th October 2014 and 25th November 2014 respectively. Your Directors wish to place on record the valuable services rendered by them during their tenure of Office as Directors of the Company.

The Board appointed Mr.Kishore Sidhwani and Mr.M. Poongavanam as additional directors on the Board with effect from 25th November 2014 and subsequently in accordance with Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, they were appointed as Independent Directors of the Company on 22nd January 2015 by the members through Postal Ballot.

As per the provisions of the Companies Act, 2013, Mr.S.Hariharan, Director, retires at this Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment.

The Board of Directors at their meeting held on 10th July 2015 have re-appointed Mr.Abhishek Dalmia as the Executive Chairman of the Company for a further period of 5 years with effect from 1st April 2016 on such remuneration as recommended by the Nomination and Remuneration Committee. The Board recommends his re-appointment.

Subsidiaries, joint ventures and associate companies

The Company has two subsidiaries namely M/s. Semac Consultants Pvt Ltd - a material subsidiary within the definition of clause 49 of the listing agreement and M/s. Semac and Partners, LLC - step down subsidiary.

M/s. Panchtatva Realty (joint venture) is an Association of Persons (AOP) in which the Company is having 54% holding.

A report containing the salient features of the subsidiaries and joint ventures as required under Section 129(3) of the Companies Act, 2013 has been annexed herewith in Form AOC-1 and is attached as **Annexure D** to this report.

The policy on determination of material subsidiaries of the company as approved by the Board of Directors has been uploaded on the website of the Company and can be accessed at the link http://www.revathi.in/wp-content/themes/rel/pdf/Material-Subsidiary-Policy.pdf

The consolidated financial statements of the company and its subsidiaries and joint ventures have been prepared in accordance with the applicable accounting standards have been annexed to the Annual Report.

The annual accounts of the subsidiary companies are posted on the website of the Company viz. www.revathi.in and will also be kept open for inspection by any shareholder at the Registered Office of the Company. The Company shall also provide the copy of the annual accounts of subsidiary companies to the shareholders upon their request.

Fixed deposits

The company has not accepted any deposits from public during the year and accordingly there are no unclaimed deposits as at 31/03/2015.

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.

Internal control systems and their adequacy.

Your company is committed to maintaining an effective internal control environment and a system of accounting and control that provides assurance on the efficiency of operations, existence of internal controls and safeguarding of its assets and management of risks. The system of accounting and controls are modified and improved from time to time, in line with changes in business conditions and recommendations of internal auditors.

During the financial year under review, the Audit Committee met five times to examine the reports on internal control/audit systems, financial disclosures and monitoring the implementation of internal audit recommendations. Your company continues to focus on risk management and also evaluate the internal control systems continuously so as to minimize and mitigate risks and improve control systems.

Auditors

Statutory auditors

M/s Lodha & Co, Chartered Accountants, Kolkata have expressed their unwillingness to be reappointed as the Statutory Auditors of the Company at the ensuing AGM. The Directors wish to place on record their appreciation for the valuable services rendered by them. The shareholders approval is being sought for the appointment of M/s. S.S. Kothari Mehta & Co (Firm Registration No. 000756N) Chartered Accountants, New Delhi in the place of M/s Lodha & Co, Chartered Accountants, Kolkata for a period of 5 years commencing from the conclusion of the ensuing Annual General Meeting up to the conclusion of the Annual General Meeting of the Company which ought to be held during the year 2020 subject to ratification by the Shareholders annually. The Company has received a certificate from the Auditors M/s. S.S. Kothari Mehta & Co (Firm Registration No. 000756N) Chartered Accountants, New Delhi, to the effect that if the appointment is made, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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 Mr.M.D.Selvaraj, MDS & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is annexed herewith as Annexure E to this report.

Particulars of Employees

The disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure F and is attached to this report.

The disclosure referred to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company as there were no employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs.60,00,000/- if employed throughout the year or Rs.5,00,000/- per month if employed for part of the year.

Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received from any employee during the financial year 2014-15.

Corporate governance

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

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 can be accessed on the Company's website at http://www.revathi.in/wp-content/themes/rel/pdf/Whistle-Blower-Policy.pdf

CEO/CFO certification

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Whole-time Director and the Chief Financial Officer has furnished necessary certificate to the Board on the financial statements presented.

Human resources

Your company realizes that it has to re-orient its organization as dynamics of business are changing fast. The company is taking steps to retain its talent pool, enhance skill of existing people and recruit the most suited talent to spearhead its growth initiatives.

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.

Appreciation

The Directors express their sincere appreciation of dedicated efforts put in by our employees and their commitment to make the company a high performance Company. The Directors also place on record their appreciation of the continued support and recognition provided by our esteemed customers and bankers.

By Order of the Board
For Revathi Equipment Limited

Place : Bangalore
Date : October 17, 2015

Abhishek Dalmia
Executive Chairman
DIN : 00011958

ANNEXURE A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L29120TZ1977PLC000780
ii)	Registration Date	30/05/1977
iii)	Name of the Company	REVATHI EQUIPMENT LIMITED
iv)	Category / Sub-Category of the Company	Public Limited Company / Limited by shares
v)	Address of the Registered office and contact details	POLLACHI ROAD, MALUMACHAMPATTI POST, COIMBATORE - 641050. Ph. No. 0422-2610851 0422-2601852. Fax No. 0422-2610427. EMAIL ID: srinivasan@revathi.in Website : www.revathi.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKDC CONSULTANTS LIMITED, Kanapathy Towers, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore - 641006. Phone. No. : 0422-6549995, 2539835, 2539836. Fax No. : 0422-2539837. E-mail : info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Blasthole drilling and water well drilling equipments	28242	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Avalokiteshvar Valinv Ltd Shiv Mahal, B-47, 2nd Floor, Connaught Place New Delhi -110001	U65993DL1974PLC120976	Holding Company	46.59%	2(46)
2	Semac Consultants Pvt.Ltd Pollachi Road, Malumachampatti post, Coimbatore-641050	U85110TZ1987PTC017564	Subsidiary Company	76.90%	2(87)
3	Semac &Partners L.L.C Muscat Sultanate of Omen	N.A.	Step Down Subsidiary Company	Nil	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2225953	-	2225953	72.58	2225953	-	2225953	72.58	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(1)	2225953	-	2225953	72.58	2225953	-	2225953	72.58	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individual	-	-	-	-	-	-	-	-	-
c) Bodies corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter (A) = (A)(1)+(A)(2)	2225953	-	2225953	72.58	2225953	-	2225953	72.58	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	-	100	-	100	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	100	-	100	-	100	-	100	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	44903	165	45068	1.47	49281	165	49446	1.61	0.14
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	520312	77988	598300	19.51	497661	76248	573909	18.71	-0.80
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	144765	-	144765	4.72	158410	-	158410	5.17	0.45
c) Others									
Directors & Their Relatives	19731	-	19731	0.64	19731	-	19731	0.64	-
Non Resident Indians	14506	132	14638	0.48	14117	132	14249	0.46	-0.02
Clearing Members	3489	-	3489	0.11	2776	-	2776	0.09	-0.02
Hindu Undivided Families	14899	-	14899	0.49	22369	-	22369	0.73	0.24
Sub-total (B)(2):-	762605	78285	840890	27.42	764345	76545	840890	27.42	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	762705	78285	840990	27.42	764445	76545	840990	27.42	-
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2988658	78285	3066943	100	2990398	76545	3066943	100.00	-

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Avalokiteshvar Valinv Ltd	1428860	46.59	-	1428860	46.59	-	-
2	Renaissance Asset Management Company P Ltd	340093	11.09	-	340093	11.09	-	-
3	Renaissance Stocks Ltd	457000	14.90	-	457000	14.90	-	-
	TOTAL	2225953	72.58	-	2225953	72.58	-	-

iii) Change in Promoters' Shareholding

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There has been no change in the Shareholding of the Promoters during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**DIPAK KANAYALAL SHAH**				
	At the beginning of the year	53165	1.73	53165	1.73
	Transfer of shares as on 11.04.2014	1835	0.06	55000	1.79
	At the end of the year	55000	1.79	55000	1.79
2	**INDRA KUMAR BAGRI**				
	At the beginning of the year	36350	1.19	36350	1.19
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	36350	1.19	36350	1.19
3	**HITESH SATISHCHANDRA DOSHI**				
	At the beginning of the year	24841	0.81	24841	0.81
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	24841	0.81	24841	0.81
4	**SUDHIR CHUKKAPALLI**				
	At the beginning of the year	20133	0.66	20133	0.66
	Transfer of shares as on 18.07.2014	410	0.01	20543	0.67
	Transfer of shares as on 25.07.2014	670	0.02	21213	0.69
	Transfer of shares as on 01.08.2014	710	0.02	21923	0.71
	At the end of the year	21923	0.71	21923	0.71

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	**SHYAM PATTABIRAMAN**				
	At the beginning of the year	11872	0.39	11872	0.39
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	11872	0.39	11872	0.39
6	**VENKATA RAO CHUKKAPALLI**				
	At the beginning of the year	10222	0.33	10222	0.33
	Transfer of shares as on 13.06.2014	500	0.02	10722	0.35
	Transfer of shares as on 20.06.2014	50	0.00	10772	0.35
	Transfer of shares as on 30.06.2014	50	0.00	10822	0.35
	Transfer of shares as on 11.07.2014	400	0.01	11222	0.37
	Transfer of shares as on 18.07.2014	485	0.02	11707	0.38
	Transfer of shares as on 25.07.2014	1352	0.04	13059	0.43
	Transfer of shares as on 01.08.2014	200	0.01	13259	0.43
	Transfer of shares as on 08.08.2014	50	0.00	13309	0.43
	At the end of the year	13309	0.43	13309	0.43
7	**DARSHANA HARESH JHAVERI ##**				
	At the beginning of the year	10000	0.33	10000	0.33
	Transfer of shares as on 31.12.2014	(2000)	(0.07)	8000	0.26
	Transfer of shares as on 16.01.2015	(1000)	(0.03)	7000	0.23
	Transfer of shares as on 13.03.2015	(2000)	(0.07)	5000	0.16
	Transfer of shares as on 27.03.2015	(4576)	(0.15)	424	0.01
	At the end of the year	424	0.01	424	0.01
8	**RAJESHKUMAR RAJNIKANT SHAH**				
	At the beginning of the year	9690	0.32	9690	0.32
	Transfer of shares as on 04.04.2014	9	0.00	9699	0.32
	Transfer of shares as on 11.04.2014	8	0.00	9707	0.32
	Transfer of shares as on 18.04.2014	6	0.00	9713	0.32
	Transfer of shares as on 25.04.2014	3	0.00	9716	0.32
	Transfer of shares as on 02.05.2014	5	0.00	9721	0.32
	Transfer of shares as on 09.05.2014	2	0.00	9723	0.32
	Transfer of shares as on 16.05.2014	3	0.00	9726	0.32
	Transfer of shares as on 23.05.2014	2	0.00	9728	0.32
	Transfer of shares as on 30.05.2014	-299	-0.01	9429	0.31
	Transfer of shares as on 06.06.2014	2	0.00	9431	0.31
	Transfer of shares as on 20.06.2014	3	0.00	9434	0.31
	Transfer of shares as on 30.06.2014	103	0.00	9537	0.31
	Transfer of shares as on 04.07.2014	16	0.00	9553	0.31
	Transfer of shares as on 11.07.2014	13	0.00	9566	0.31
	Transfer of shares as on 18.07.2014	26	0.00	9592	0.31
	Transfer of shares as on 25.07.2014	104	0.00	9696	0.32
	Transfer of shares as on 01.08.2014	25	0.00	9721	0.32
	Transfer of shares as on 08.08.2014	51	0.00	9772	0.32
	Transfer of shares as on 14.08.2014	36	0.00	9808	0.32
	Transfer of shares as on 22.08.2014	10	0.00	9818	0.32
	Transfer of shares as on 29.08.2014	20	0.00	9838	0.32
	Transfer of shares as on 05.09.2014	115	0.00	9953	0.32
	Transfer of shares as on 30.09.2014	170	0.01	10123	0.33
	Transfer of shares as on 10.10.2014	1	0.00	10124	0.33

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transfer of shares as on 24.10.2014	157	0.01	10281	0.34
	Transfer of shares as on 31.10.2014	11	0.00	10292	0.34
	Transfer of shares as on 07.11.2014	25	0.00	10317	0.34
	Transfer of shares as on 21.11.2014	5	0.00	10322	0.34
	Transfer of shares as on 05.12.2014	2	0.00	10324	0.34
	Transfer of shares as on 12.12.2014	-50	0.00	10274	0.33
	Transfer of shares as on 31.12.2014	1	0.00	10275	0.34
	Transfer of shares as on 09.01.2015	8	0.00	10283	0.34
	Transfer of shares as on 27.02.2015	-350	-0.01	9933	0.32
	Transfer of shares as on 13.03.2015	-159	-0.01	9774	0.32
	Transfer of shares as on 27.03.2015	5	0.00	9779	0.32
	At the end of the year	9779	0.32	9779	0.32
9	**SHOBHA KATYAL**				
	At the beginning of the year	9673	0.32	9673	0.32
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	9673	0.32	9673	0.32
10	**VAIBHAV HEAVY VEHICLES LTD ##**				
	At the beginning of the year	8901	0.29	8901	0.29
	Transfer of shares as on 13.02.2015	(1100)	(0.04)	7801	0.25
	Transfer of shares as on 20.02.2015	(3501)	(0.11)	4300	0.14
	Transfer of shares as on 20.03.2015	(2080)	(0.07)	2220	0.07
	Transfer of shares as on 27.03.2015	(2220)	(0.07)	0	0
	At the end of the year	-	-	-	-
11	**ZEN SECURITIES LTD**				
	At the beginning of the year	5000	0.16	5000	0.16
	Transfer of shares as on 20.02.2015	255	0.01	5255	0.17
	Transfer of shares as on 27.02.2015	3186	0.10	8441	0.28
	Transfer of shares as on 06.03.2015	708	0.02	9149	0.30
	Transfer of shares as on 13.03.2015	851	0.03	10000	0.33
	At the end of the year	10000	0.33	10000	0.33
12	**RACHNA LODHA ****				
	At the beginning of the year	-	-	-	-
	Transfer of shares as on 06.02.2015	10	0.00	10	0.00
	Transfer of shares as on 13.02.2015	2604	0.08	2614	0.08
	Transfer of shares as on 20.02.2015	677	0.02	3291	0.11
	Transfer of shares as on 27.02.2015	2374	0.08	5665	0.18
	Transfer of shares as on 06.03.2015	1069	0.03	6734	0.22
	Transfer of shares as on 13.03.2015	202	0.01	6936	0.23
	Transfer of shares as on 20.03.2015	200	0.01	7136	0.23
	Transfer of shares as on 27.03.2015	654	0.02	7790	0.25
	Transfer of shares as on 31.03.2015	610	0.02	8400	0.27
	At the end of the year	8400	0.27	8400	0.27

** Not in the list of Top 10 shareholders as on 31.03.2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015.

Ceased to be in the list of Top 10 shareholders as on 31.03.2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2014.

v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SATISH CHANDRA KATYAL				
	At the beginning of the year	10058	0.33	10058	0.33
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	10058	0.33	10058	0.33
2	KISHORE NANIK SIDHWANI				
	At the beginning of the year	-	-	-	-
	Transfer of shares as on 05.12.2014	1000	0.03	1000	0.03
	Transfer of shares as on 19.12.2014	1	0.00	1001	0.03
	Transfer of shares as on 09.01.2015	200	0.01	1201	0.04
	Transfer of shares as on.06.02.2015	45	0.00	1246	0.04
	Transfer of shares as on 13.02.2015	200	0.01	1446	0.05
	Transfer of shares as on 20.02.2015	55	0.00	1501	0.05
	Transfer of shares as on 13.03.2015	60	0.00	1561	0.05
	Transfer of shares as on 20.03.2015	100	0.00	1661	0.05
	At the end of the year	1661	0.05	1661	0.05
3	B V RAMANAN				
	At the beginning of the year	450	0.01	450	0.01
	Transfer of shares as on 05.12.2014	100	0.00	550	0.02
	Transfer of shares as on 19.12.2014	100	0.00	650	0.02
	At the end of the year	650	0.02	650	0.02
4	S.HARIHARAN				
	At the beginning of the year	2	0.00	2	0.00
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	2	0.00	2	0.00
5	ABHISHEK DALMIA	-	-	-	-
6	DEEPALI DALMIA	-	-	-	-
7	CHAITANYA DALMIA	-	-	-	-
8	MUTHU POONGAVANAM	-	-	-	-
9	B D NARANG *	-	-	-	-
10	P M RAJNARAYANAN **	-	-	-	-
11	M.N.SRINIVASAN				
	At the beginning of the year	2	-	2	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	2	-	2	-

* Resigned on 27.10.2014 ** Resigned on 25.11.2014

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7486.02	Nil	Nil	7486.02
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	7486.02	Nil	Nil	7486.02
Change in Indebtedness during the financial year				
* Addition		1300.00		1300.00
* Reduction	(2032.18)	Nil	Nil	(2032.18)
Net Change	(2032.18)	1300.00	Nil	(732.18)
Indebtedness at the end of the financial year				
i) Principal Amount	5453.84	1300.00		6753.84
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due		57.34		57.34
Total (i+ii+iii)	5453.84	1357.34		6811.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager :(Amount in Rupees)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr.Abhishek Dalmia, Executive Chairman	Mr. S. Hariharan Whole time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,80,000	18,48,000	44,28,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,03,000	14,28,618	23,31,612
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	- as % of profit			
	- others, specify…			
5	Others Contribution to funds Leave salary	10,56,725	8,03,297	18,60,022
	Total (A)	45,39,725	40,79,909	86,19,634
	Ceiling as per the Act	As per Schedule V of the Companies Act 2013	As per Schedule V of the Companies Act 2013	

B. Remuneration to other Directors (Amount in Rupees)

S. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Deepali Dalmia	Chaitanya Dalmia	S C Katyal	B V Ramanan	Muthu Poonga-vanam	Kishore Nanik Sidhwani	B D Narang	P M Raja-narayanan	
1	Independent Directors									
	Fee for attending board committee meetings	-	-	280000	340000	80000	40000	100000	-	840000
	Commission	-	-	-	-	-		-	-	0
	Others									
	Fee for attending sub committee meetings	-	-	-	20000	80000	80000	-	-	180000
	Total (1)	-	-	280000	360000	160000	120000	100000	-	1020000
2	Other Non-Executive Directors									
	Fee for attending board committee meetings	60000	80000	-	-	-	-	-	160000	300000
	Commission	-	-	-	-	-	-	-	-	-
	Others									
	Fee for attending sub committee meetings	-	-	-	-	-	-	-	40000	40000
	Consulting Fees	-	-	-	-	-	-	-	800000	800000
	Total (2)	60000	80000	-	-	-	-	-	1000000	1140000
	Total (B)=(1+2)	60000	80000	280000	360000	160000	120000	100000	1000000	2160000
	Total Managerial Remuneration									*10779634
	Overall Ceiling as per the Act	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting	Not exceeding Rs.1 Lakh Per meeting + Consulting Fees Rs.1 Lakh per month	

* Total remuneration to Managing Director, Whole-time Director and other Directors (being the total of A & B.)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
		M N Srinivasan	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,66,000	7,66,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,42,000	1,42,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission	–	–
	- as % of profit	–	–
	others, specify…	–	–
5	Others, Contribution to funds	1,68,000	1,68,000
	Total	10,76,000	10,76,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–		–	–
Compounding	–	–	–	–	–
B. DIRECTORS					
Penalty	–	–	–	–	–
Punishment	–		–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

NOT APPLICABLE

By Order of the Board
For Revathi Equipment Limited

Place : Bangalore
Date : October 17, 2015

Abhishek Dalmia
Executive Chairman

ANNEXURE B

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFENITIONS:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" (KMP) means:

i) the Executive Chairman/the Chief Executive Officer or the Managing Director;
ii) the Company Secretary;
iii) the Whole-time Director;
iv) the Chief Financial Officer, and
v) such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager / Associate Vice President and above, including all functional heads.

OBJECTIVE:

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

To formulate criteria for determining qualifications, positive attributes and independence of a Director.

To formulate criteria for evaluation of Independent Directors and the Board.

To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

To carry out evaluation of Directors' performance.

To recommend to the Board the appointment and removal of Directors and Senior Management.

To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

To devise a policy on Board diversity, composition, size.

To do succession planning for replacing Key Executives and overseeing.

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM /TENURE

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

a) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms upto a maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Executive Chairman / Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Executive Chairman / Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Executive Chairman / Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee shall be approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may delegate any of its powers to one or more of its members.

ANNEXURE - C

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.

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

As the cost of energy in the total cost is insignificant and considering the nature of our industry, utilization of alternate source of energy has not been undertaken.

(iii) Capital Investment on energy conservation equipment:

No capital investment was made during the year in this regard

Technology absorption & Research & Development

Technology Absorption, Adaptation and Innovation:

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

Agreements signed for Co-development and Marketing of Dual Rotary drills and Deep Hole Drills.

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

Development Range Enhancement for Water exploratory drilling.

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

a) Technology Imported	Dual Rotary drills
b) Year of Import	FY 2013-14
c) Technology absorption	In progress
d) if not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action	In progress

a. Expenditure incurred on Research & Development:

Expenditure on R&D	2014-2015	2013-2014
Capital	1.27	Nil
Revenue	121.59	123.98
Total	122.86	123.98
R&D Expenditure as a percentage of Turnover	1.59	1.62

Foreign Exchange earnings & outgo:

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

a) Earnings : Rs. 49 Lakhs

b) Outgo : Rs. 1270 Lakhs

By Order of the Board
For Revathi Equipment Limited

Place : Bangalore
Date : October 17, 2015

Abhishek Dalmia
Executive Chairman

ANNEXURE - D

Form AOC-1

[Pursuant to first proviso 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

S. No.	Particulars	Details	
1.	Name of the subsidiary	Semac Consultants Pvt Ltd	Semac and Partners, LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of the subsidiary is same as that of the holding company	The reporting period of the subsidiary is same as that of the holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	Omani Riyal / Exchange rate - Rs. 161.697
4.	Share capital	1,82,08,920	2,51,000
5.	Reserves & Surplus	47,27,05,763	11,84,44,559
6.	Total assets	62,31,57,288	18,45,46,528
7.	Total Liabilities	62,31,57,288	18,45,46,528
8.	Investments	1,92,10,653	NIL
9.	Turnover	57,72,44,609	19,15,29,106
10.	Profit before taxation	6,64,97,255	4,26,88,146
11.	Provision for taxation	2,85,77,618	46,02,895
12.	Profit after taxation	3,79,19,637	3,80,85,251
13.	Proposed Dividend	–	–
14.	% of shareholding	76.99%	65%

Notes: There are no subsidiaries which are yet to commence operations or have been liquidated or sold during the year.

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates / Joint Ventures	Panchtatva Realty (Association of Persons)
1. Latest audited Balance Sheet Date	31.03.2015
2. Shares of Associate/Joint Ventures held by the company on the year end	
- No.of shares	Not Applicable
- Amount of Investment in Associates/Joint Venture	Rs. 20 Crores
- Extend of Holding%	54%
3. Description of how there is significant influence	Business decision agreement
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet - 31.03.2015	Rs. 2834 lakhs
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 4.51 lakhs
ii. Not Considered in Consolidation	

There are no associates/Joint Ventures which are yet to commence operations or have been liquidated or sold during the year.

By Order of the Board
For Revathi Equipment Limited

Place : Bangalore
Date : October 17, 2015

Abhishek Dalmia
Executive Chairman

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March 2015
[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]

To

The Members,
Revathi Equipment Ltd
(CIN: L29120TZ1977PLC000780)
Pollachi Road, Malumachampatti P.O.
Coimbatore - 641 050

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

Based on my verification of M/s.Revathi Equipment 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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:

I 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, 2015 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 and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) 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;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited, and National Stock Exchange of India Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above subject to the following observations:

i. The payment of consultancy fees to a Non-executive Director of the Company is subject to the approval of the shareholders under Clause 49(II)(C) of the Listing Agreement entered into with the Stock Exchanges.

ii. The composition of the Board of Directors for the period upto 24.11.2014 is not in conformity with the requirements of Clause 49(II)(A) of the Listing Agreement entered into with the Stock Exchanges.

iii. The Company has made an application to the Central Government for waiver of recovery of excess remuneration of Rs.4.06 lakhs paid to Mr. Abhishek Dalmia, Executive Chairman of the Company for which requisite approval is awaited.

iv. Return of changes in shareholding position of top ten shareholders in e-form MGT-10 pursuant to Section 93 of the Companies Act 2013, and applicable rules have not been filed on the presumption that it does not exceed 2% of the total paid-up share capital of the company.

I further report that, there were no actions/ events in pursuant of

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, 2009;

c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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, 2009; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

v) I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads and Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws and environmental laws.

vii) I 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 audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted after 24.11.2014 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the 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 Committee of the Board, as the case may be.

I 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.

I further report that during the audit period, the members have passed special resolutions under Section 180(1)(a) to create charge to secure the Borrowings of the Company and under Section 180(1)(c) of the Act empowering the Board of Directors to borrow moneys in excess of the aggregate of paid-up capital and free reserve provided that the amounts borrowed and outstanding at any point of time does not exceed Rs.150 crores, apart from temporary loans obtained from the bankers in the ordinary course of business. Other than these, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

M D Selvaraj
MDS & Associates
Company Secretaries
FCS No.: 960, C P No.: 411

Place: Bangalore
Date : October 17, 2015

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

To

The Members,
Revathi Equipment Ltd,
(CIN: L29120TZ1977PLC000780),
Pollachi Road, Malumachampatti P.O.,
Coimbatore - 641 050.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. 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.

M D Selvaraj
MDS & Associates
Company Secretaries
FCS No.: 960, C P No.: 411

Place: Bangalore
Date : October 17, 2015

Annexure F

Particulars pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is given below:

Directors Name	Ratio to median employee remuneration	% increase in remuneration
Mr. Abhishek Dalmia Executive Chairman	19:1	NIL
Mr.S.Hariharan Whole-time Director & CFO	18:1	NIL
Mr.M.N.Srinivasan Company Secretary	6:1	NIL
Mr.P.M.Rajanarayanan Non-Executive Director (upto 25th November 2014)	3:1	NIL

None of other Non-Executive Directors have been paid any remuneration except sitting fees for attending Board / Committee Meetings.

ii) The percentage increase in the median remuneration of employees in the financial year: 5.4%

iii) The number of permanent employees on the rolls of company: 153

iv) The explanation on the relationship between average increase in remuneration and company performance:

There was no increase in remuneration of KMPs and management staff as the performance of the Company was static at previous year's level.

v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

While the Company's performance was static at previous year's level, the remuneration of KMPs was not increased.

vi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Particulars	31.03.2015	31.03.2014
Market Capitalization (Rs. in crores)	105.4	62
Price Earning Ratio	26.92	-4.94
Closing Market Price (in Rs.)	343.8	203.1
% increase / (decrease) of market price	69%	-3.33%
Net Worth (Rs. in crores)	117.2	118.7

Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer is not applicable as the last public offer made in 1978 is not comparable.

vii) 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 any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the Managerial Personnel in the last financial year was 3.4% and percentile increase in the managerial remuneration was NIL

viii) The key parameters for any variable component of remuneration availed by the directors:

Over all performance of the company and individual parameters like sales, profit, working capital etc.

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Nil

x) Your directors affirm that the remuneration is as per the remuneration policy of the Company

By Order of the Board
For Revathi Equipment Limited

Place : Bangalore
Date : October 17, 2015

Abhishek Dalmia
Executive Chairman
DIN : 00011958

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

Company's Philosophy on Code of Governance

The Company is committed to enhancement of shareholder value and strongly believes that good corporate governance is one of the key tools for achieving this goal.

Board of Directors

The Board presently comprises 8 Directors including 2 Executive and 6 Non-Executive Directors, of which 4 are Independent Directors. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The Board is headed by Executive Chairman.

The Board met 7 (Seven) times during the financial year on 30th May 2014, 24th June 2014, 08th August 2014, 12th September 2014, 11th November 2014 and 25th November 2014, 14th February 2015. The composition and attendance of Directors at the Board Meetings and the Annual General Meeting held during the year is as under:-

Name of the Directors	Category	Attendance Particulars		No. of directorships in other public companies	No. of Committee Positions held in all Companies $	
		Board meeting	Last AGM		Chairman	Member
Mr. Abhishek Dalmia	Executive Chairman - Non Independent	5	Absent	6	0	2
Mr. S. Hariharan	Executive Director - Non Independent	7	Present	0	0	0
Mrs.Deepali Dalmia	Non Executive - Non Independent	2	Absent	0	0	0
Mr. Chaitanya Dalmia	Non Executive - Non Independent	2	Absent	3	0	2
Mr. S C Katyal	Non Executive - Independent	5	Present	0	0	0
Mr. B.V. Ramanan	Non Executive - Independent	6	Absent	0	0	0
Mr. Muthu Poongavanam (Appointed on 25th November 2014)	Non Executive - Independent	1	Absent	0	0	0
Mr. Kishore Nanik Sidhwani (Appointed on 25th November 2014)	Non Executive - Independent	1	Absent	0	0	0
Mr. B.D. Narang (upto 27th October 2014)	Non Executive - Independent	2	Absent	6	0	0
Mr.P.M.Rajaranarayanan (Upto 25th November 2014)	Non Executive - Independent	6	Absent	0	0	0

Excludes directorships in Private Companies and Foreign Companies
$ Only Audit Committee and Stakeholders Relationship Committee are considered.

Mr. Abhishek Dalmia, Ms.Deepali Dalmia and Mr.Chaitanya Dalmia, Directors are related to each other. None of the other directors are related.

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 listing agreement.

As required, a brief profile of the Director (s) seeking appointment / re-appointment is furnished in the Notice of the 38th Annual General Meeting and forms part of the Corporate Governance Report.

Independent directors

The Company has appointed Independent Directors fulfilling the provisions of clause 49 of the Listing agreement and the relevant provisions of the Companies Act 2013.

In accordance with the Companies Act 2013, the maximum tenure of the Independent Directors has been fixed at five consecutive years from the date of their appointment and shall be eligible for appointment for another term up to five consecutive years on passing of a special resolution by the company. Provided that a person who has already served as an independent director for five years or more as on 1st October 2014 shall be eligible for appointment on completion of his present term for one more term upto five years only.

Familiarization Program for Independent Directors:

The new Independent Directors appointed by the Board are given induction and orientation with respect to the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and such other areas as may arise from time to time.

The new Board members are also provided with copy of latest Annual Report, the Revathi Code of Conduct for directors, employees, Code of Conduct for Prevention of Insider Trading etc. and also requested to visit the Company's website link http://www.revathi.in to enable them to familiarize with the Company's procedures and practices.

The appointment letters of Independent Directors have been posted on the Company's website at http://www.revathi.in/wp-content/themes/rel/pdf/Indipendent-directors-terms-conditions.pdf.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 13th February 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following matters discussed in detail:

I) Review of the performance of non-independent directors and the Board as a whole;

II) Review of the performance of the Chairman of the Company, taking into account the views of Non-Executive Directors;

III) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

The Board at present have 3 Committees:

1) Audit Committee 2) Nomination and Remuneration Committee (Erstwhile Remuneration Committee) and 3) Stakeholders Relationship Committee (Erstwhile Shareholders Committee)

The Board constitutes the committees and defines their terms of reference. The members of the committees are co-opted by the Board.

Audit committee

All the members of the Audit Committee are independent and having knowledge of finance, accounts and engineering industry.

The quorum for audit committee meeting shall be either two members or one third of the members of the audit committee whichever is greater.

The terms of reference of the Audit Committee is in line with the regulatory requirements of section 177 of Companies Act, 2013 and amended Clause 49 of the Listing Agreement. The terms of reference for the year under review, inter alia are as follows-

a) Oversee of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Examine the financial statements and the auditors' report thereon.

c) Recommendation for the appointment, remuneration and terms of appointment of auditors of the company.

d) Review and monitor the auditor's independence, performance and effectiveness of audit process.

e) Approval of Related Party Transactions and any subsequent modifications thereof.

f) Scrutinize the inter-corporate loans and investments.

g) Perform valuation of the undertakings or assets of the company, wherever it is necessary.

h) Evaluating the internal financial controls and risk management systems.

i) Monitoring the end use of funds raised through public offers and related matters.

j) Call up for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.

k) Reviewing, with the management the quarterly financial statements before submission to the Board for approval.

l) Perform such other functions as may be specified under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended from time to time.

The Audit Committee carried out review of the information as specified in Clause 49(III)(E) of the Listing Agreement as amended.

During the year under review, the Committee met five times on 30th May 2014, 08th August 2014, 12th September 2014, 11th November 2014 and 14th February 2015. 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 meeting attended
Mr. S.C. Katyal - Chairman	Independent - Non-Executive	4
Mr. B.V. Ramanan	Independent - Non-Executive	5
Mr. M. Poongavanam* (Appointed on 25th November 2014)	Independent - Non-Executive	2
Mr. B.D. Narang (upto 27th October 2014)	Independent - Non-Executive	2

The Company Secretary acts as the Secretary of the Committee. The minutes of the Audit Committee meetings were circulated to the Board, where it was discussed and taken note of. The Audit Committee considered and reviewed the accounts for the year 2014-15, before being approved by the Board.

Nomination and Remuneration committee

During the year under review, the committee met two times on 8th August 2014 and 25th November 2014. 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 attended
Mr. S.C. Katyal-Chairperson	Independent - Non-Executive	2
Mr. B.V. Ramanan	Independent - Non-Executive	2
Mr. Chaitanya Dalmia	Non-Independent - Non-Executive	1
Mr. B.D. Narang Upto 27th October 2014.	Independent - Non-Executive	1
Mr. P.M. Rajanarayanan Upto 25th November 2014	Independent - Non-Executive	2

The Board of Directors of the Company at their meeting held on 24th June 2014 have renamed its Remuneration Committee as "Nomination and Remuneration Committee". The terms of reference of Nomination and Remuneration Committee, as revised, in brief consists of the following:

1. Identification of the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
2. Recommend to the Board the appointment and removal of Directors or Senior management personnel.
3. Carry out evaluation of the performance of every Director.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
5. Recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel i.e. all members of management one level below the Executive Directors which shall include functional heads.
6. Such other terms, as per the provisions of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

Remuneration Policy

The Nomination and Remuneration Policy in compliance with section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement as recommended by the Nomination & Remuneration Committee has been approved by the Board of Directors. The said Policy is attached as Annexure to the Board's Report and is also available on the Company's website http://www.revathi.in/wp-content/themes/rel/pdf/Nomination-Remuneration-Policy.pdf.

This Committee would basically look into and determine the Company's policy on remuneration.

Details of remuneration

The remuneration paid/ payable to the Executive Directors of the Company for the year ended 31st March 2015, are as under:-

Name of the Director	Salary	Perquisites & Other Benefits	Contribution to Various Funds	Service Contract
Mr. Abhishek Dalmia	25,80,000	9,03,000	10,56,725	5 years w.e.f. 01.04.2011
Mr. S. Hariharan	18,48,000	14,28,612	8,03,297	5 years w.e.f. 01.08.2012

The details of the remuneration paid during the year 31st March 2015 to the non-executive directors are as under:

Name of the Director	Sitting Fees (in Rupees)
Mrs. Deepali Dalmia	60,000
Mr. Chaitanya Dalmia	80,000
Mr. S C Katyal	2,80,000
Mr. B.V. Ramanan	3,60,000
Mr. Muthu Poongavanam	1,60,000
Mr. Kishore Sidhwani	1,20,000
Mr. P.M. Rajanarayanan (upto 25th November 2014)	1,60,000
Mr. B.D. Narang (upto 27th October 2014)	1,00,000

The Company currently does not have any Stock Option Scheme

Statement showing number of Equity Shares held by the Non-Executive Directors as on 31st March 2015:-

Name of the Directors	No of Shares held (as on 31.03.2015)
Mr. S.C. Katyal	10058
Mr. Kishore Sidhwani	1661
Mr. B.V. Ramanan	650

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

Stakeholders Relationship Committee

During the year under review, the committee met four times on 30th May 2014, 8th August 2014, 11th November 2014 and 12th February 2015. 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 meeting attended
Mr. S.C. Katyal	Independent - Non-Executive	3
Mr. B.V. Ramanan	Independent - Non-Executive	4
Mr. M. Poongavanam (Appointed on 25th November, 2014)	Independent - Non-Executive	1
Mr. B.D. Narang (Upto 27th October 2014)	Independent - Non-Executive	1

The Committee deals in these matters-

a) Consider and resolve the grievances of the Shareholders of the Company.

b) Review and rectify the applications received for transfer/transmission of any class of shares issued by the company.

c) Review and approve the applications received for sub-division, consolidation and issue of duplicate share certificates in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

d) Consider and approve the applications received for conversion of dematerialised shares into physical share certificates.

e) Review the dematerialisation of share certificates.

The Share Transfers/transmissions approved by the committee are placed at the Board Meetings from time to time.

The total number of complaints received and replied to the satisfaction of shareholders during the year ended 31st March 2015 was Nil and there was no outstanding complaints as on that date.

The Board of Directors of the Company at their meeting held on 24th June 2014, have renamed and reconstituted its Shareholders Committee as "Stakeholders Relationship Committee". The Company Secretary acts as the Compliance Officer of the committee.

Management Discussion and Analysis Report

Management Discussion and Analysis appeared in directors report, forms part of this Annual Report.

General Body Meetings

Location and time for last three AGMs held and the special resolutions, if any, passed thereat, are as given below:

Year	Location	Time	Date	Special Resolutions passed
2013-14	Registered office, Pollachi Road, Malumachampatti (PO), Coimbatore.	02.30 PM	29.09.2014	• Appointment of Mr. B.D. Narang, Mr.S.C.Katyal and Mr.B.V.Ramanan as Independent Directors of the Company, Borrowing power u/s.180(1)(c), Consent to create mortgage, charge etc., • Payment of Special Allowance to Mr. S. Hariharan, Whole Time Director & CFO • Waiver from recovery of excess remuneration paid to Mr.Abhishek Dalmia, Executive Chairman.
2012-13	Hotel Park Plaza Coimbatore 116/2, Avinashi Road, Mylampatti Chinniyampalayam P.O. Coimbatore	01.00 PM	26.08.2013	• Waiver from recovery of excess remuneration paid to Mr.Abhishek Dalmia, Executive Chairman.
2011-12	Registered office, Pollachi Road, Malumachampatti (PO), Coimbatore.	12.30 AM	28.09.2012	• Consent for payment of excess remuneration to Managing Director. • Appointment of Whole-time Director. • Appointment of Sole selling agents.

Postal ballot:

The Shareholders of the Company have passed Ordinary Resolutions for appointment of Mr.Kishore Nanik Sidhwani and Mr.Muthu Poongavanam as Independent Directors of the Company through Postal Ballot and E-voting dated 22nd January 2015.

The Board of Directors at their meeting held on 25th November 2014 had appointed Mr. M.D. Selvaraj, Practicing Company Secretary to act as Scrutinizer for conducting the Postal Ballot.

The postal ballot was carried out as per the procedure laid down in terms of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules,2014 and Clause 35B of the Listing Agreement. Mr.M.D. Selvaraj had carried out the scrutiny of all postal ballots received upto close of working hours on 19th January 2015 and submitted report thereon 21st January 2015 addressed to the Chairman / Company Secretary of the Company. Based on the scrutinizer's report, the Chairman declared the result of voting exercise on 22nd January 2015.

The details of postal ballot is given below.

S. No.	Subject	No. of Votes Cast			Date of Declaration
		In favour	Against	Total	
1	Appointment of Mr.M.Poongavanam (DIN 01865262) as Independent Director of the Company for a period of five consecutive years with effect from 22nd January 2015.	22,37,749	51	22,37,800	22nd January 2015
2	Appointement Mr.Kishore Sidhwani (DIN 02428735) as Independent Director of the Company for a period of five consecutive years with effect from 22nd January 2015	22,37,749	51	22,37,800	22nd January 2015

At present there is no proposal to pass any resolution through postal ballot.

Disclosures:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large.

Refer the Note No. 28 forming part of accounts for the details of related party transactions. There are no materially significant Related Party Transactions, which have potential conflict with the interest of the Company at large.

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

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchanges as well as regulations and guidelines of SEBI.

No Penalties have been levied or strictures have been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years.

(iii) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee

The Company established a Vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. This mechanism shall also provide for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the chairperson of the Audit Committee. Moreover the details of such mechanism has been disclosed by the company on its website and in the Board's Report.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of clause 49

The Company has complied with all mandatory requirements of amended Clause 49 of the Listing agreement.

Non-Mandatory Requirements:

1. The Board

There is no Non-Executive Chairman in the Company. Hence the question of maintaining non-executive chairman's office does not arise.

2. Shareholder Rights

As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

3. Audit Qualifications

Company is in process to move towards a regime of unqualified financial statements.

4. Seperate posts of Chairman and CEO

The Company has appointed Executive Chairman and Whole-time Director separately.

5. Reporting of Internal Auditor

The Internal Audit reports are considered by Audit Committee.

Disclosure of Accounting Treatment.

The financial statements have been prepared under the historical cost convention except certain fixed assets which have been revalued, in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013 and Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Code of Conduct

The Board of Directors has 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. It incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

The Company's Whole time Director's declaration to this effect forms a part of this report.

Prevention of Insider Trading

The Company has framed a Code of Conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company Secretary is the Compliance Officer. 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.

WTD/CFO Certification

WTD/CFO has certified to the Board that:

(a) he has reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of his knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) there are, to the best of his knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) he accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and found them satisfactory.

(d) there are no significant changes in internal control over financial reporting during the year 2014-15

(e) there are no significant changes in accounting policies during the year 2014-15 and

(f) there are no instances of significant fraud of the management or an employee having a significant role in the company's internal control system over financial reporting.

The WTD/CFO has given a Declaration to the effect that all Board Members and Senior Management personnel have confirmed compliance with the Code of Conduct during the Financial Year ended on 31st March, 2015.

Means of Communication

The quarterly results and annual results are displayed on the website of the Company www.revathi.in and are widely published in newspapers viz. Business Standard and Malai Malar (Vernacular paper).The results are also promptly forwarded to the Stock Exchanges in which the shares are listed.

Official news releases are made whenever it is considered necessary.

General shareholder information

38th Annual General Meeting

Date and Time : 21st December 2015 at 2.30 p.m.

Venue : At the registered office of the company, Pollachi Road, Malumachampatti, Coimbatore 641 050

Financial Calendar

Financial Year: 1st April 2015 to 31st March 2016

Period of reporting	Proposed Board meeting dates
Qtr ending 30th June 2015	Second week of July 2015
Qtr ending 30th September 2015	First week of October 2015
Qtr ending 31st December 2015	First week of January 2015
Year ending 31st March 2016	Last week of April 2016

Date of Book closure	From 15th December 2015 to 21st December 2015 (Both days inclusive)

Dividend payment date

Considering results of the year the Directors have not recommended any Dividend for the year ended 31st March, 2015.

Listing of shares on Stock Exchanges

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

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

Note:

Annual listing fees for the year 2015-16 were paid to BSE Limited & National Stock Exchange of India Limited.

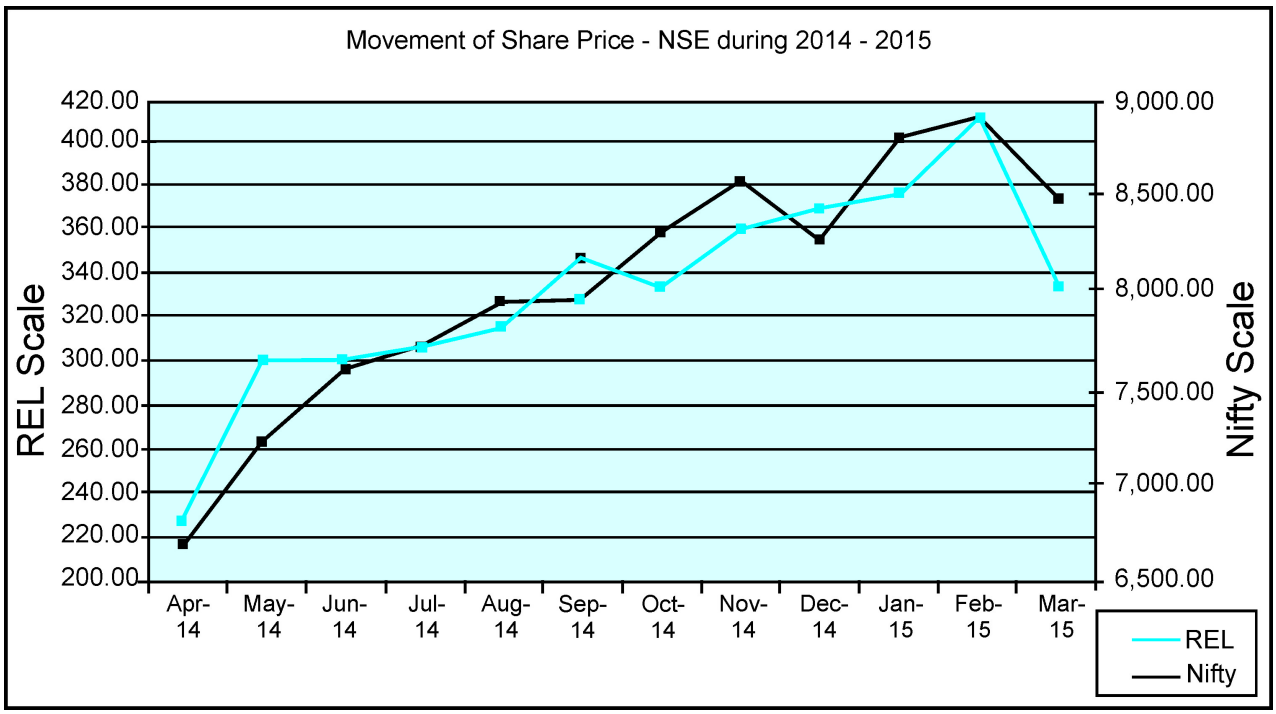
Stock Market Data

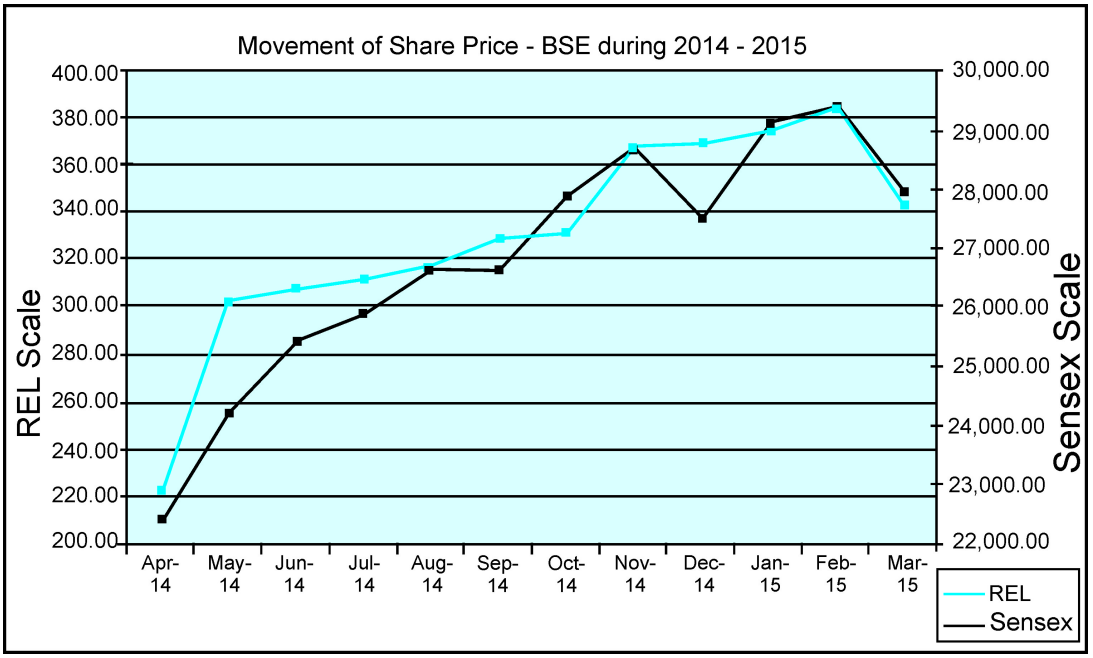
Type of Security	:	Equity
Stock Code	:	BSE Limited - 505368
	:	National Stock Exchange of India Limited - REVATHI
ISIN number allotted for equity shares (Fully Paid Re. 10/- each)	:	INE617A01013

Stock Price Data :

For the Period : April 2014 to March 2015.

National Stock Exchange				BSE			
	Highest Rs.	Lowest Rs.	Volume Nos.		Highest Rs.	Lowest Rs.	Volume Nos.
April, 2014	245.00	200.00	8,093	April, 2014	251.80	200.00	10,908
May	353.10	215.20	18,111	May	355.00	224.75	8,843
June	315.00	270.25	11,388	June	315.00	267.10	16,463
July	350.00	300.00	13,456	July	349.95	300.00	11,376
August	354.75	256.25	9,447	August	347.00	275.00	10,604
September	406.90	290.35	14,912	September	369.90	303.00	9,040
October	353.90	306.60	9,474	October	368.00	288.55	6,061
November	400.65	320.00	19,771	November	398.80	298.00	10,900
December	430.00	346.55	16,793	December	426.00	351.00	13,676
January, 2015	435.95	350.10	12,089	January 2015	441.00	355.00	10,592
February	425.00	353.75	19,719	February	400.00	363.00	11,952
March, 2015	399.00	312.50	17,715	March, 2015	394.00	331.40	18,658
Total			1,70,968	Total			1,39,073





Registrar and Share Transfer Agents
(for both physical and demat segments)

Office Address :

S.K.D.C Consultants Ltd.,
Kanapathy Towers,
3rd Floor, 1391/A-1, Sathy Road,
Ganapathy, Coimbatore - 641 006
Tel : 0422-6549995, 2539836
Fax : 0422-2539837
E-mail : info@skdc-consultants.com

Compliance Officer's Details

M.N. Srinivasan
Company Secretary
Revathi Equipment Ltd
Pollachi Road, Malumachampatti P O
Coimbatore - 641050
e-mail : srinivasan@revathi.in
Phone : 0422-6655100, 6655111
Fax : 0422-2610427

Share Transfer System

The company's shares, being in compulsory dematerialised (demat) list, are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agents, S.K.D.C. Consultants Limited and approved by the Stakeholders Relationship Committee of the Company. The Share transfers are processed within a period of 21 days from the date of receipt of the transfer documents by S.K.D.C. Consultants Limited, if the documents are complete in all respects. 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 for transfer in physical form.

The total number of shares transferred (physically) during the year 2014-15 was 1488 (previous year 1838)

Categories of Shareholders as on 31st March 2015

Category	2014-15		
	No.of Share holders	Voting Strength %	No.of Shares held
Individuals	4,327	24.521	752,060
Bodies Corporate	147	74.282	2,278,175
Insurance Co's	-	-	-
Directors & Rel	6	0.729	22,359
NRI	57	0.465	14,249
Banks	1	0.003	100
OCB	-	-	-
Mutual Fund	-	-	-
FII	-	-	-
Total	4,538	100.000	3,066,943

Distribution of Shareholding as on 31st March 2015

2014-15				
No.of Equity Shares held	No. of Share holders	% of Share holders	No.of Shares	% of Share holding
01 - 100	3,403	74.99	130,218	4.25
101 - 200	483	10.64	80,609	2.63
201 - 500	407	8.97	137,718	4.49
501 - 1000	137	3.02	98,756	3.22
1001 - 5000	91	2.01	175,435	5.72
5001 - 10000	7	0.15	49,786	1.62
10001 and above	10	0.22	2,394,421	78.07
Total	4,538	100.00	3,066,943	100.00

Dematerialisation 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 2014-15, 1790 (0.58%) shares were dematted. As on 31st March, 2015, total shares in demat form is 29,90,398 shares and 76,545 shares in physical form. This represents 97.5% shares of the company are in demat form and 2.5% shares are in physical form. The shares are compulsorily tradable in demat form with effect from 26.6.2000 for all investors.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments and their likely impact on equity.

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

Plant locations :

Drilling Equipment Division
Pollachi Road
Malumachampatti Post
Coimbatore – 641 050.

Construction Equipment Division
D-12, SIPCOT Industrial Complex
Gummidipoondi - 601 201.

Address for Correspondence :

M.N. Srinivasan
Company Secretary
Revathi Equipment Ltd
Pollachi Road, Malumachampatti P O
Coimbatore – 641 050
e-mail : srinivasan@revathi.in
Phone: 0422-6655100, 6655111
Fax: 0422-2610427

CEO Declaration regarding compliance by Board Members and Senior Management Personnel with the code of conduct pursuant to Clause 49(II)(E)

I hereby declare that-

- The Board of Directors has laid down a code of conduct for all board and senior management personnel.
- The code of conduct has been posted on the website of the Company www.revathi.in
- All the Board of Directors of the Company and senior management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2015.

By Order of the Board

Place : Chennai
Date : 10th July, 2015

S. HARIHARAN
Whole-time Director

AUTDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To the members of
Revathi Equipment Limited:

1. We have examined the compliance of conditions of Corporate Governance by Revathi Equipment Limited, for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned statements of the Company.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LODHA & CO
Chartered Accountants
Firm ICAI Registration No.: 301051E

Place : Kolkata
Date : 12th August, 2015

R.P. Singh
Partner
Membership No.: 052438

INDEPENDENT AUDITORS' REPORT

To the members of
REVATHI EQUIPMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Revathi Equipment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (" the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Attention is drawn to the following notes to the financial statement:

a) Payment of managerial remuneration amounting to Rs. 4.06 lacs is subject to approval of Central Government (Note 22(a))

b) In absence of any valuation of certain fixed assets pertaining to Construction Equipment Division, held for disposal (note 32(a)) its impact on financial statements is presently not ascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit/Loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;

b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) Except for the possible effects of the matter described in the Basis For Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2013;

e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

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

   i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013; (Note 27)

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. Unclaimed dividend of Rs. 1.04 lacs which fallen due for payment in the previous year as stated in note 7 were transferred to the Investor Education and Protection Fund. Other than this, there is no amount which is required to be transferred to the Investor Education and Protection Fund.

For LODHA & CO
Chartered Accountants
Firm's ICAI Registration No.: 301051E

R.P. Singh
Partner
Membership No.: 052438

Place : Kolkata
Date : May 29, 2015

ANNEXURE TO OUR REPORT OF EVEN DATE:

i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.

   b. During the year, fixed assets have been physically verified by the management according to a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.

ii) a. As informed, the inventories of the Company except for materials in transit and those lying with third parties have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.

   b. In our opinion and according to information and explanation given to us the procedures of physical verification of inventory followed by the management are generally reasonable and adequate considering the items of the inventory, volume thereof, size of the Company and the nature of its business.

   c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and the discrepancies between the physical stock and book records were not material.

iii) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

iv) Having regard to the explanation given that comparative quotations are not available in respect of items of branded/special nature purchased during the year, in our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit we have neither come across nor have we been informed of any instances of major weaknesses in the aforesaid internal control procedures and continuing failure on the part of the management to take corrective course of action in this regard

v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

vi) On the basis of the records produced, we are of the opinion that prima facie the cost records and accounts prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 have been maintained. However, we have not carried out any detailed examination of such records with a view to determine whether they are accurate or complete.

vii) a. According to information and explanations given to us and as per the records of the Company examined by us, in our opinion the Company is regular in depositing with the appropriate authorities undisputed material statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess as applicable to it; and

b. According to information and explanations given to us and as per the records of the Company examined by us as at 31st March, 2015, there are no amount outstanding in respect of sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

c. Matters relating to transfer to the Investor Education and Protection Fund have been reported under f(iii) of Report on Other Legal and Regulatory Requirements paragraph of this report. There is no other amount required to be reported upon under this clause.

viii) The Company does not have any accumulated losses as at the end of the financial year and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks.

x) According to information and explanations given to us, the Company had given guarantee in earlier year for loans taken by a subsidiary company from bank, the terms and conditions of this guarantee are not prima facie prejudicial to the interest of the Company.

xi) According to the information and explanations given to us, no fresh term loan has been taken during the year and thereby provision of clause (xi) is not applicable.

xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For LODHA & CO
Chartered Accountants
Firm's ICAI Registration No.: 301051E

R. P. Singh
Partner
Membership No: 052438

Place : Kolkata
Date : May 29, 2015

REVATHI EQUIPMENT LIMITED

Balance Sheet as at 31st March, 2015
(All amounts in thousands of Indian Rupees)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	30,669	30,669
(b) Reserves and surplus	3	1,145,065	1,161,107
Non-current liabilities			
(c) Long-term provisions	4	7,317	6,848
Current liabilities			
(a) Short-term borrowings	5	675,383	748,602
(b) Trade payables	6	152,954	172,016
(c) Other current liabilities	7	143,537	79,938
(d) Short term provisions	8	7,811	12,503
TOTAL		2,162,736	2,211,683
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	178,593	188,280
(ii) Intangible assets	9	802	1,092
(b) Non-current investments	10	1,077,271	1,077,271
(c) Deferred Tax Assets (Net)	11	2,387	3,851
(d) Long-term loans and advances	12	36,268	49,196
(e) Other Non-Current Assets	13	37,450	7,289
Current assets			
(a) Inventories	14	354,356	375,288
(b) Trade receivables	15	373,202	367,074
(c) Cash and cash equivalents	16	34,625	31,431
(d) Short-term loans and advances	17	67,051	84,713
(e) Other Current Assets	17A	731	26,198
TOTAL		2,162,736	2,211,683
Significant Accounting policies	1		

Significant Accounting policies and other accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Coimbatore
May 29, 2015

REVATHI EQUIPMENT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in thousands of Indian Rupees)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
Revenue from operations	18	765,192	764,975
Other Income	19	26,822	32,596
Total Revenue		792,014	797,571
Expenses			
Cost of Materials Consumed	20	276,915	278,584
Purchases of Stock in Trade	20A	123,114	143,104
Processing charges and purchase of materials through sub-contractors		19,849	22,089
Changes in inventories of finished goods, work in progress and Stock-in- trade	21	10,540	64,012
Employee benefits expense	22	73,375	104,747
Finance Costs	23	104,517	112,714
Depreciation and amortization expense	9	6,393	17,744
Other expenses	24	166,148	195,408
Total Expenses		780,851	938,402
Profit/(Loss) before exceptional items and tax		11,163	(140,831)
Exceptional items	25	22,816	78,880
Profit / (Loss) before tax		(11,653)	(219,711)
Tax expense	26	2,031	(7,783)
Profit / (Loss) for the year		(13,684)	(211,928)
Earnings per equity share:	31		
(1) Basic		(4.46)	(69.10)
(2) Diluted		(4.46)	(69.10)
Significant Accounting policies	1		

Significant Accounting policies and other accompanying notes are an integral part of the financial statements

This is the Statement of Profit & Loss Account referred to in our Report of even date.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Coimbatore
May 29, 2015

REVATHI EQUIPMENT LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in thousands of Indian Rupees)	2014-15	2013-14
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	(11,653)	(219,711)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	6,393	17,744
Bad Debts and advance written - off	1,009	14,434
Provision for Doubtful Debts	–	16,249
Share of Profit from RCTIL LLP (Refer Note)	–	(11,512)
Interest and dividend income	(17,702)	(13,927)
(Profit)/Loss on sale of investments	–	48,750
Provisions/Liabilities no longer required written back	(6,772)	(5,551)
Interest on borrowings	99,599	111,780
(Profit) / Loss on sale of fixed assets	1,425	6,536
	72,299	(35,208)
Changes in current assets and liabilities:		
(Increase)/decrease in inventories	20,932	112,518
(Increase)/decrease in trade and other receivables	(7,137)	17,164
(Increase)/decrease in Loans & Advances	50,719	10,510
(Decrease)/increase in current liabilities and provisions	(58,648)	(38,998)
Cash generated from Operations	78,165	65,986
Direct taxes paid (Net of Refund)	16,727	–
Net cash provided by/(used in) operating activities	94,892	65,986
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	465	765
Proceeds from RCTIL LLP	–	15,000
Proceeds from Panchatatva	–	76,500
Purchase of fixed assets	(1,231)	(2,452)
Purchase of investments	–	(15,925)
Sale of investment	100,000	–
Disinvestment from RCTIL LLP	–	10,000
Deposit with more than 12 months maturity	(37,450)	(7,254)
Interest and dividend received	13,602	1,487
Net cash provided by/(used in) investing activities	75,386	78,121
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment) of long term borrowings	–	(1,594)
Proceeds from / (repayment) of short term borrowings	(73,219)	(53,875)
Interest paid	(93,865)	(111,780)
Net cash provided by/(used in) financing activities	(167,084)	(167,249)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,194	(23,142)
CASH AND CASH EQUIVALENTS		
Beginning of the year	31,431	54,573
Dividend Accounts (Restricted)	–	104
End of the year	34,625	31,327

The accompanying notes are an integral part of this statement.

1) The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements.
2) Cash and Bank balance includes Rs. 18,423 (previous year Rs 11,494) which are under lien or are not freely available.
3) Previous year's figures have been rearranged, whereever necessary.

As per our report of even date

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Coimbatore
May 29, 2015

REVATHI EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(All amounts in thousands of Indian Rupees)

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention except certain fixed assets which have been revalued, in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013 and Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These accounts have been prepared on the accounting principles of going concern and accrual basis have been followed. All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

(b) Use of Estimates

The preparation of financial statements require the management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year. Difference between the actual results and the estimates are recognised in the year in which the results are known/materialised. Contingencies are recorded when it is probable that a liability will be incurred and the amount can reasonably be estimated.

(c) Fixed Assets and Depreciation

Fixed assets, other than freehold land and buildings, are stated at cost less accumulated depreciation. Freehold land and buildings were revalued on June 30, 1985 and are stated at their revalued value. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

Intangible assets - computer software are amortised over the period of 3 to 5 years on straight line basis. Intangible assets - Technical know how are amortised over the period of three years on straight line basis.

On amount added on revaluation, difference between depreciation for the year based on revalued amount of the fixed assets and depreciation based on its original cost is transferred to General Reserve.

Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of addition/disposal.

Individual plant and machinery items, and other assets with an original cost of Rs 5 thousand or less are fully depreciated in the year of acquisition.

(d) Impairment of Fixed Assets

Fixed assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of the fixed assets is determined. An impairment loss is recognised, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is greater of assets' net selling price or its value in use. In assessing value in use, the estimated future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof, which in case of CGU, are allocated to its assets on a pro-rata basis, is adjusted to carrying value of the respective assets.

(e) Investments

Long term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of such investments. Current investments are stated at the lower of cost and market value.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Material costs are determined on a first-in, first-out basis. Cost of manufactured goods represents the cost of material, labour and appropriate portion of manufacturing overheads.

(g) Revenues and Other Income

Sale of Equipments and spares are recognised on dispatch of goods / raising of invoices to customers and are net of excise duty, sales-tax, trade discounts and returns. Service income is recognised upon rendering the services. Dividends, interests, incentives etc accounted on accrual basis.

(h) Product warranty costs

Product warranty costs are accrued in the year of sale, based on past experience.

(i) Foreign currency transactions

Transactions in foreign currencies are accounted for, at the exchange rate prevailing on the date of transactions. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates. The loss of gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as income or expenses and are adjusted to the respective heads of accounts.

(j) Employee benefits

(i) Short Term employee benefits are recognised as an expenses in the profit and loss account of the year in which the related service is rendered.

(ii) Post employment benefits and other long term employee benefits:

Defined contributions plans:

Company's contribution to provident fund, pension fund, superannuation fund, employee state insurance and other funds are determined under the relevant schemes and / or statue and charged to profit and loss account as and when incurred.

Defined benefits plans:

Company's liability towards gratuity and compensated absences are actuarially determined at each Balance Sheet date using the projected unit credit method. Actuarial gains and losses are recognised in profit and loss account.

(k) Borrowing Cost

Borrowing costs, that are attributable to the acquisition or construction of qualifying asset, are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for use. All other borrowing costs are charged to revenue.

(l) Income taxes

Provision for income tax is made for current and deferred taxes. Provision for current income tax is made at current tax rates based on assessable income.

Deferred income taxes are recognised for timing differences, which are capable of reversal in one or more subsequent periods. The deferred tax assets and liabilities are recognized using the tax rates and tax laws that have been enacted/ substantively enacted on the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is sufficient assurance that future taxable income will be available against which such deferred tax assets can be realised.

(m) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed by way of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

2) SHARE CAPITAL	Note No.	As at 31 March 2015	As at 31 March 2014
AUTHORISED :			
3,500,000 Equity Shares of Rs. 10/- each (Previous year 3,500,000 Equity Shares of Rs. 10/- each)		35,000	35,000
ISSUED, SUBSCRIBED AND PAID UP			
3,066,943 Equity Shares of Rs. 10/- each (Previous year 3,066,943 Equity Shares of Rs. 10/- each)		30,669	30,669
		30,669	30,669
a) Shareholders holding more than 5% shares		No. of Shares	No. of Shares
Avalokiteshvar Valinv Ltd (AVL) (Holding Company)		1,428,860	1,428,860
Renaissance Stock Ltd (Wholly owned subsidiary of AVL)		457,000	457,000
Renaissance Asset Management Company P.Ltd (Associate of AVL)		340,093	340,093

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs 10/- . Each equity shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

3) RESERVES AND SURPLUS			
Capital reserve		149	149
Capital redemption reserve		3,111	3,111
Revaluation reserve			
Opening Balance		1,442	1,541
Less: Transfer to General reserve on account of depreciation difference with respect to revalued amount and original cost of fixed assets.	9(c)	(1,176)	(99)
Balance at the end of the year		266	1,442
General Reserve from LLP	33	–	12,028
Less: Transferred to General Reserve		–	(12,028)
		–	–
General reserve		458,080	446,052
Add: General Reserve from LLP	33	–	12,028
Add : Transfer from revaluation reserve on account of depreciation difference with respect to on revalued amount and original cost of fixed assets.	9(c)	1,176	
Less : Adjustment on account of remaining useful life in terms of Schedule II of Companies Act, 2013 (Net of deferred tax of Rs. 567)		(2,358)	
		456,898	458,080
Surplus			
Opening Balance		698,325	910,253
Add: Profit/ (Loss) for the year transferred from Statement of Profit & Loss		(13,684)	(211,928)
Balance at the end of the year		684,641	698,325
		1,145,065	1,161,107

4) LONG TERM PROVISIONS			
Provision for Privilege Leave Encashment & Sick Leave	29	7,317	6,848
		7,317	6,848

5) SHORT TERM BORROWINGS			
From Banks - Cash Credit (Secured)	5(a)	545,383	748,602
Inter Corporate Deposit from Related Party- Subsidiary Company (Unsecured)		130,000	–
		675,383	748,602

a. Cash credit Loan under multiple banking arrangement has been secured by way of pari-passu charge on entire current assets of the company and second charge on fixed assets of the company.

	Note No.	As at 31 March 2015	As at 31 March 2014
6) TRADE PAYABLES			
-Due to Micro, Small and Medium Enterprises	6(b) & (c)	15,179	2,191
-Others		116,346	163,640
-Acceptances	6(a)	21,429	6,185
		152,954	172,016

a) Acceptance represents outstanding vendors' bills discounted from the bank.

b) Disclosure of sundry creditors under current liabilities is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the balance sheet date.

c) Based on the above the relevant disclosures under section 22 of the Act are as follows:

	2014-15	2013-14
a) Principal amount outstanding at the end of the year	15,179	2,191
b) Interest amount due at the end of the year	Nil	Nil
c) Interest paid to suppliers	Nil	Nil

7) OTHER CURRENT LIABILITIES			
Current maturities of Vehicle Loan	7(a)	–	986
Unclaimed dividends *		–	104
Advances from customers		1,571	35,046
Advance against sale of entitlement	10 (d) (ii)	100,000	
Employee Related Dues		4,802	9,605
Statutory Liabilities		11,790	4,209
Amount payable to Related party (Subsidiary)	28	–	195
Interest Accrued but not due on borrowings (payable to Related party - Subsidiary)	28	5,734	1,423
Security Deposit from Stockist		3,000	3,000
Accrued Expenses		16,640	25,370
		143,537	79,938

* Deposited with Investor Education and Protection Fund on 20 May 2014.

a) Vehicle loan is secured by hypothecation of vehicles.

8) SHORT TERM PROVISIONS			
Provision for Warranties Claims	8(a)	5,739	10,614
Provision for Privilege Leave Encashment & Sick Leave	29	2,072	1,889
		7,811	12,503

a) Disclosures as required in terms of Accounting Standard 29 " Provisions, Contingent Liabilities and Contingent Assets".

	2014-15	2013-14
Opening Balance	10,615	16,166
Provided during the year	3,590	3,380
Utilization during the year	(8,466)	(8,931)
Closing Balance	5,739	10,615

9. FIXED ASSETS

(All amounts in thousands of Indian Rupees)

Particulars	Balance at the beginning of year	Additions / charge	Deletions/ Sales Adjustment	Balance at the end of year
Gross Block				
Tangible Assets				
Freehold/Leasehold land	71,453	–	–	71,453
Buildings	123,061	–	–	123,061
Plant and machinery*	68,775	798	516	69,057
Production tooling	13,895	52	127	13,820
Data processing equipment	18,449	229	554	18,124
Furniture and fittings	5,831	–	454	5,377
Office equipment	12,092	30	5,405	6,717
Vehicles	11,948	–	1,593	10,355
	325,504	1,109	8,649	317,964
Intangible Assets				
Technical knowhow	10,784	–	10,282	502
Computer software	9,568	122	–	9,690
	20,352	122	10,282	10,192
	345,856	1,231	18,931	328,156
Previous year	366,203	2,452	22,799	345,856
Accumulated depreciation				
Tangible Assets				
Freehold /Leasehold land	5,497		–	5,497
Buildings	32,181	3,558**	–	35,739
Plant and machinery	45,094	2,198	230	47,062
Production tooling	13,588	170	127	13,631
Data processing equipment	15,684	1,275	551	16,408
Furniture and fittings	5,089	354	351	5,092
Office equipment	9,549	455	4,078	5,926
Vehicles	10,542	896	1,422	10,016
	137,224	8,906	6,759	139,371
Intangible Assets				
Technical knowhow	10,481	-	10,282	199
Computer software	8,779	412	-	9,191
	19,260	412	10,282	9,390
	156,484	9,318	17,041	148,761
Previous year	154,138	17,843	15,497	156,484
Net Block				
Tangible Assets				
Freehold /Leasehold land	65,956			65,956
Buildings	90,880			87,322
Plant and machinery	23,681			21,995
Production tooling	307			189
Data processing equipment	2,765			1,716
Furniture and fittings	742			285
Office equipment	2,543			791
Vehicles	1,406			339
	188,280			178,593
Intangible Assets				
Technical knowhow	303			303
Computer software	789			499
	1,092			802
	189,372			179,395
Previous year	212,065			189,372

a. ** Includes depreciation of Rs. Nil (2014 - Rs. 99) transferred from revaluation reserve.

b. The Company had revalued its freehold land and buildings on June 30, 1985. The net amount added to the cost of fixed assets on such revaluation was Rs 4,239, under the following asset heads:

Freehold land	265
Buildings	3,974
	4,239

	Note No.	As at 31 March 2015	As at 31 March 2014

(c) During the year depreciation has been provided based on the useful life of the assets as per Schedule II of the Companies Act, 2013. Consequently, depreciation for the year in the profit and loss account is higher by Rs.2,651. In respect of the fixed assets, where remaining useful life as per the said Schedule have expired as on 1st April 2014, the carrying values there of has fully been depreciated and Rs. 2358 (net of deferred tax of Rs. 567 thereagainst) has been adjusted against general reserve of the company. Corresponding amount of revaluation reserve amounting to Rs. 1,176 has been transferred therefrom to the general reserve.

(d) Includes following assets pertaining to Construction Equipment Division (CED) held for disposal (Note 32(a)), which have been carried at net book value as on 31st March 2015: Land and Building Rs 138,707 (2014; Rs. 138,707), Plant & Machinery Rs 14,684 (2014 Rs 14,970), Production Tooling Rs 117 (2014: Rs 117), Data Processing Equipment Rs 702 (2014: Rs. 705), Office equipment Rs 419 (2014: Rs. 1,722), Furniture & Fittings Rs 125 (2014: 227) and Vehicles Rs. 175 (2014: Rs. 345) - Aggregating to Rs.154,929 (2014: Rs. 156,793)

10) NON CURRENT INVESTMENTS (NON TRADE)

Investment in Equity Instruments (unquoted)

(a) Subsidiary Companies:			
1,401,860.(2014-1,401,860)Equity Shares of Rs.10/-each in Semac Consultants Pvt.Ltd		877,271	877,271
(b) Associates:			
Nil (2014-8,896,797) Preferred Stock in Satellier Holdings Inc.,USA		48,750	48,750
Less: Provision for diminution in value	25 & 34	(48,750)	(48,750)
(c) Joint Venture			
Capital contribution in Panch Tatva Realty	10 (d)	200,000	200,000
		1,077,271	1,077,271
Aggregate amount of unquoted investments		1,077,271	1,077,271

d) i. The Company alongwith another company 'Tridhaatu Realty and Infra Pvt Ltd' has formed an Association of Person (AOP) Panch Tatva Realty and has made an investment of Rs 200,000 towards its share of contribution in the capital of AOP (note 10(c)) for undertaking a real estate project as joint venture (JV) for construction of residential complexes in Chembur, Mumbai. Pursuant to an agreement (including modification and Memorandum of Understanding) (the agreement) entered into in this respect, the company will be entitled to 54% of the profits and surplus of the said JV. In respect of the residential complexes, it will be entitled to obtain minimum of 50000 sq ft of constructed area against the investment made in AOP. The company will also be entitled to the additional area based on actual measurement and in case of delay in completion of the project as per terms and conditions as specified in the agreement.

ii. The Company has entered into a Memorandum of Understanding (MOU) on 24th December 2014 with the joint venture partner to sell 6350 sq ft out of the Company's entitlement of constructed area as stated above. An advance of Rs. 100000 has been received in this respect and will be adjusted on receipt of necessary approval for construction etc. in terms of MOU.

iii. Further, Rs Nil (Rs 120600) has been given as loan to AOP and said loan and interest receivable there against amounting to Rs. Nil (Rs 44100) and Rs Nil (Rs 24484) respectively have been shown under "Short Term Loan and Advances" (note 17)

11) DEFERRED TAX Assets / LIABILITIES (NET)

Deferred Tax Liabilities :			
Depreciation Difference		4,496	3,183
Payment of Gratuity Fund		1,436	1,073
Deferred Tax Assets :			
Provision for Leave		(3,047)	(2,835)
Provision for Doubtful debt		(5,272)	(5,272)
		(2,387)	(3,851)
a) Includes Rs 567 adjusted against general reserve.	3 & 9 (c)		

	Note No.	As at 31 March 2015	As at 31 March 2014
12) LONG TERM LOANS AND ADVANCES			
(Unsecured -considered good unless otherwise stated)			
Deposits		14,135	11,298
MAT Credit Entitlement	12 (a)	13,573	12,476
Advance Payment of Tax (net of provision)		8,077	24,804
Loan to Employees	**17 (a)**	483	618
		36,268	49,196

a) The Company has been liable to pay Minimum Alternate Tax (MAT) under Section 115JB of the Income Tax Act, 1961 (the Act) during current year and earlier years. Accordingly, as advised in guidance note on "Accounting for credit available in respect of minimum alternate tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, Rs 13573 ('000) being the credit available have been carried forward as MAT credit Entitlement to be set off against the future tax liabilities in terms of the relevant provisions of the Act. In view of the Management, the Company's taxable profit in future will be sufficient to offset the entitlement so recognized in the accounts.

13) OTHER NON CURRENT ASSETS		
Margin money with Bank with maturity of more than 12 months (including accrued interest)	37,450	7,289
	37,450	7,289
14) INVENTORIES		
(Inventories are stated at the lower of cost and net realisable value)		
Raw Materials (including goods-in-transit)	168,095	178,487
Work in Progress	122,461	99,455
Merchanting goods (including goods-in-transit)	63,800	97,346
	354,356	375,288
15) TRADE RECEIVABLES		
(Unsecured -considered good unless otherwise stated)		
Outstanding for a period exceeding six months		
– Considered good	52,160	53,777
– Considered Doubtful	16,248	16,248
Other debts		
– Considered good	321,042	313,297
Less: Provision for Doubtful debt	(16,248)	(16,248)
	373,202	367,074
16) CASH AND BANK BALANCES		
Cash and cash equivalent		
- Cash on hand	345	412
- Deposit with bank with less than or equal to three months maturity	300	–
Balances with Banks:		
- Current Accounts	15,557	19,421
- Dividend Accounts (Restricted)	–	104
- Margin Money Deposit against bank guarantee and letter of credit with banks (Under Lien) with more than three months maturity (Including accrued interest)	18,423	11,494
	34,625	31,431

	Note No.	As at 31 March 2015	As at 31 March 2014
17) SHORT TERM LOANS AND ADVANCES			
(Unsecured -considered good unless otherwise stated)			
Loan Given to Related Party	10(d) & 28	–	44,100
Balances with Government authorities		8,628	6,094
Advance to Suppliers		44,518	24,380
Recoverable from employees		1,016	2,122
Deposits		136	136
Prepaid expenses		7,057	2,666
Gratuity Prepayment		4,425	3,307
Other advances		1,271	1,908
		67,051	84,713

a) Disclosure under clause 32 of the Listing Agreement

Loans and Advances to Employees	Max.Amt.outstanding during 2014-15	Max.Amt.outstanding during 2013-14	Outstanding as on 31.03.2015	Outstanding as on 31.03.2014
Housing Loan to employees (Interest @ 5%)	96	688	96	410
Other loans and advances (Interest free)	179	730	483	618

17A) OTHER CURRENT ASSETS			
Receivables from Related Party	10(d) & 28	–	24,484
Interest receivables on margin money deposit with banks		61	1,131
Interest receivable on housing loan to employees		577	583
Accrued income		93	–
		731	26,198

	For the year ended 31st March 2015	For the year ended 31st March 2014
18) REVENUE FROM OPERATIONS		
Sale of product	771,133	704,407
Less : Excise Duty	(37,170)	(45,765)
	733,963	658,642
Sale of Services	29,181	109,616
Less: Service tax	(2,556)	(6,098)
	26,625	103,518
Other Operating Revenue	4,604	2,815
Net Sales	765,192	764,975
a) Earnings in foreign exchange		
FOB value of exports	4,982	45,450

19) OTHER INCOME			
Share of Profit from RCTIL LLP	28	–	11,512
Interest on investments and deposits		17,702	13,927
Provision/liabilities no longer required written back		5,724	5,551
Miscellaneous Income (Includes interest of Rs. 2,008 on income tax refund.)		3,396	1,606
		26,822	32,596

	For the year ended 31st March 2015	For the year ended 31st March 2014
20) COST OF MATERIAL CONSUMED		
Raw Material and components consumed*		
Opening Stock of Raw Material	178,487	226,993
Add: Purchases	283,658	230,078
Less: Closing Stock	(185,230)	(178,487)
	276,915	278,584

*Net of Rs.17,335 (2014-Rs.6,924) for sales returns and includes Rs.8,466 (2014-Rs.8,931) for Warranty supplies

a) RAW MATERIAL CONSUMED		
Items		
Under Carriage assemblies	8,630	10,966
Compressors and accessories	20,727	7,206
Electrical components	51,052	37,033
Hydraulic components	48,862	41,392
Pipes and valves	21,012	13,001
Gear/chain assemblies	24,928	20,736
Others (individually less than 10 per cent of total consumption)	101,704	148,250
	276,915	278,584

The above figures are after adjustment of excesses and shortages ascertained on physical count and write off of obsolete and other items.

b) CONSUMPTION OF RAW MATERIAL, STORES & SPARES AND COMPONENTS

Consumption of raw material and components	For the Year ended 31st March, 2015		For the Year ended 31st March, 2014	
Imported	71,850	25.95%	45,375	16.29%
Indigenous	205,065	74.05%	233,209	83.71%
	276,915	100%	278,584	100%
Consumption of stores and spares				
Indigenous	2,408	100%	3,618	100%
	2,408	100%	3,618	100%

c) C.I.F. VALUE OF IMPORTS		
Raw Materials, components	93,924	81,166
Spares	32,413	–
	126,337	81,166

20A PURCHASES OF STOCK IN TRADE		
Purchase of Merchanting Components	123,114	143,104
a) PURCHASE OF MERCHANTING GOODS		
Items		
Compressors	6,912	3,107
Others	116,202	139,997
	123,114	143,104

21) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Work in Progress	99,455	141,187
Merchanting Goods	97,346	119,626
Closing Stock		
Work in Progress	122,461	99,455
Merchanting Goods	63,800	97,346
	10,540	64,012

	For the year ended 31st March 2015	For the year ended 31st March 2014
22) EMPLOYEE BENEFIT EXPENSE		
Salaries & wages	60,548	85,975
Contribution to Provident and other Funds	7,168	8,688
Staff Welfare expense	5,659	10,084
	73,375	104,747

a) Approval for excess remuneration of Rs. 406 paid in respect of FY 2013-14 to Executive Chairman is awaited from Central Government.

b) Remuneration of Rs. 8620 paid / payable to Executive Chairman and Whole-time Director is pending necessary approval of shareholders in the ensuing Annual General Meeting of the company.

23) FINANCE COSTS		
Interest Expense	99,599	111,780
Other borrowing costs	4,918	934
	104,517	112,714
24) OTHER EXPENSES		
Consumption of stores, spares, small tools, jigs and fixtures	2,408	3,618
Power and fuel	3,956	4,511
Rent	3,630	5,421
Repairs and maintenance:		
Buildings	7,167	8,484
Plant and machinery	78	475
Others	2,899	4,160
Insurance	1,768	1,996
Rates and taxes	5,070	4,786
Travelling and conveyance	23,615	38,746
Freight, clearing and packing	7,095	11,647
Legal and professional charges	8,337	8,321
Loss on sale of fixed assets-net	1,425	6,536
Directors' sitting fees	1,320	820
Selling commission	67,499	15,291
Exchange loss(net)	–	555
Bad debts and advances written-off (net of recoveries Rs.172 (2014- Rs. Nil)	1,009	14,434
Provision for Doubtful Debts	–	16,249
Bank Charges	5,966	6,917
Service Charges	6,010	23,427
Miscellaneous expenses	16,896	19,014
	166,148	195,408
a) Payment to auditors (included in Legal & Professional charges) as:		
Auditor	275	275
For other services	275	275
For reimbursement of expenses	275	303
	825	853
b) Expenditure in foreign currency		
Technical know-how	–	–
Selling commission	–	1,243
Travel	699	2,756
	699	3,999

	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
25) EXCEPTIONAL ITEMS			
Exceptional Items include:			
– Provision for diminution in carrying value of the long term investment in Associate, Satellier Holdings Inc, USA,	33.	–	48,750
– Loss/Provision against non usable and surplus inventory	32 (b)	22,816	30,130
		22,816	78,880
26) TAX EXPENSESS			
Current Tax		1,097	-
MAT Credit	17 (b)	(1,097)	-
Deferred tax		2,031	(7,783)
		2,031	(7,783)
27) CONTINGENT LIABILITIES AND COMMITMENTS			
(to the extent not provided for)			
Customer claims for damages		3,678	3,678
Income Tax demand pending in appeal		–	1,088
Corporate guarantee given on behalf of a subsidiary		–	45,000
		3,678	49,766

28) Related Party Disclosures :

1. Enterprises where control exists:

   Avalokiteshvar Valinv Ltd (AVL) - Holding Company

   Renaissance Construction Technologies India LLP upto 31.12.2013 (RCTILLP)

   Semac Consultants Pvt.Ltd (Subsidiary) (Semac)

2. Other related party with whom the company had transactions, etc.

   (i) Key Management Personnel:

   Mr. Abhishek Dalmia — Executive Chairman

   Mr. S. Hariharan — Whole-time Director

   (ii) Enterprise control by Director

3. Associate

   Panch Tatva Realty - AOP

4. Disclosure of transactions between the related parties & the status of balances as on 31st March, 2015

(Rs. in 000's)

Particulars	Subsidiary/ RCTILLP	Panchatava - AOP	Key Management Personnel
		2014-15	
Income:			
Interest Income		10,916	
Expenses:			
Remuneration - Mr. Abhishek Dalmia			4,540
Remuneration - Mr. S. Hariharan			4,080
Interest on Inter Corporate deposit received from Semac	6,371		
Refund of loan by Panchtatva		44,100	
Inter corporate deposit received from Semac	130,000		
Balances as on 31st March, 2015			
(a) Inter corporate deposit received from Semac	130,000		
(b) Payables to Subsidiary	–		
(c) Interest Payable to Subsidiary	5,734		
		2013-2014	
Income:			
Share of Profit in RCTILLP	11,512		
Interest Income		12,440	
Expenses:			
Remuneration - Mr. Abhishek Dalmia			4,540
Remuneration - Mr. S. Hariharan			4,832
Refund of Capital Contribution	10,000		
Amount received on account of current account	5,000		
Reimbursement of Expenses	9		
Sale of Investments	–		
Balances as on 31st March, 2014			
(a) Current Account with RCTILLP	1423		
(b) Loan and Interest Receivable		68,584	
(b) Payables to Subsidiary	195		
5) Provision for Diminution in value of long term investment has been made (Refer note no 25 and 34)			48750

29) DISCLOSURE UNDER ACCOUNTING STANDARD -15

Employee Benefits

i) The disclosures required under AS-15 "Employee Benefits"

Defined Contribution Scheme:

Contribution to Defined Contribution Plan recognised for the year are as under

Employer's Contribution to Provident Fund - 4,367 (2014 - 5,226)

Employer's Contribution to Superannuation Fund - 2,296 (2014 - 2,659)

Defined Benefit Scheme:

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan.The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build the obligation. The obligation for Leave encashment is recognised in the same manner as gratuity. (Rs. in '000)

(a) Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31 March, 2015				
Expenses recognised during the year ended March 31, 2015, (included in Schedule 18 of Profit and Loss Account)	**Gratuity (Funded)**	**Leave Encashment (Non-Funded)**	**Gratuity (Funded)**	**Leave Encashment (Non-Funded)**
	31.3.2015	**31.3.2015**	**31.3.2014**	**31.3.2014**
1. Current Service Cost	1,357	581	1,518	656
2. Interest Cost	1,465	446	1,629	414
3. Expected return on plan assets	(1,990)	–	(1,967)	–
4. Actuarial Losses / (Gains)	(1,880)	(125)	(932)	(344)
Total Expenses	(1,048)	902	248	726
Change in the obligation during the year ended March 31, 2015				
1. Present value of Defined Benefit Obligation at the beginning of the year	19,481	5,441	19,320	5,648
2. Current Service Cost	1,357	581	1,518	656
3. Interest Cost	1,465	446	1,629	414
4. Benefit Paid	(1,414)	(857)	(2,034)	(933)
5. Actuarial (Gains) / Losses	(1,874)	(125)	(952)	(344)
Present value of Defined Benefit Obligation at the end of the year	19,015	5,486	19,481	5,441
Change in Assets during the year ended March 31, 2015				
1. Plan Assets at the beginning of the year	22,788	–	22,875	–
2. Contribution by Employer	69	857	–	933
3. Expected return on plan assets	1,990	–	1,967	–
4. Benefit Paid	(1,414)	(857)	(2,034)	(933)
5. Actuarial Gains / (Losses)	5	–	(20)	–
Plan Assets at the end of the year	23,438	–	22,788	–
Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended March 31, 2015				
1. Net Asset / (Liability) at beginning of the year	3,307	(5,441)	3,555	(5,648)
2. Employer Expenses	1,048	(902)	(248)	(726)
3. Employer Contributions	69	857	–	933
4. Net Asset / (Liability) at the end of the year	4,424	(5,486)	3,307	(5,441)
Actuarial Assumptions				
1. Discount Rate	7.80%	7.80%	8.90%	8.90%
2. Expected Rate of Return on Plan Assets	9.00%	–	9.00%	–

Notes: Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

ii) Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

Particulars	Gratuity (Funded)			
	2014-15	2013-14	2012-13	2011-12
Present Value of Defined Benefit Obligation	19,015	19,481	19,320	18,644
Fair Value of Plan Assets	23,438	22,788	22,875	19,490
Surplus / (Deficit)	4,425	3,307	3,555	847
Experience Adjustments on Plan Liabilities - (Loss) / Gain	2,795	(718)	992	(616)
Experience Adjustments on Plan Assets - (Loss) / Gain	5	(20)	2,141	46

30) SEGMENT REPORTING

The disclosure requirement under "Segment Reporting" as per Accounting Standard 17 taking into account the organisation structure as well as the difference in risk and return, is as given below:

A. PRIMARY SEGMENT

The Company operates mainly in one business segment viz. Construction and Mining being primary segment and all other activities revolve around the main activity. The secondary segment is geographical, information related to which is given under.

B. SECONDARY SEGMENT (Geographical segment)

	2014-15			
	Revenue	Asset	Liabilities	Capital Expenditure
Within India (*)	764,308	2,156,436	987,002	1,231
Outside India	884	6,300	–	–

	2013-14			
	Revenue	Asset	Liabilities	Capital Expenditure
Within India (*)	614,956	21,96,571	1,019,907	17,843
Outside India	43,686	15,112	–	–

(*) includes investment in a company situated in USA in the year 2013-14.

31) EARNINGS PER SHARE

	Year ended 31.3.2015	Year ended 31.3.2014
Net Profit/(Loss) attributable to equity shareholders (Rs.)	(13,684)	(211,928)
Weighted average number of equity shares issued	3,066,943	3,066,943
Basic and diluted earnings per share (Rs.) (Face value Rs 10 per share)	(4.46)	(69.10)

32) a) Considering the market condition of construction equipment business (CED), last year the manufacturing facilities at Chennai were downsized and shifted both manufacturing and service resources located at Chennai to Coimbatore. Fixed assets pertaining to said division at Chennai having written down value of Rs 1,54,929 as on 31st March, 2015 (2014: Rs.1,56,793) comprising of lease hold land, building, plant and machinery, office equipment etc as disclosed in Note 9 are therefore meant for disposal and necessary steps in this respect are being taken. Adjustment, if any, with respect to value realisable thereagainst will be carried out as and when ascertained.

b) In view of above, certain inventories becoming non usable and surplus were written off and provision against remaining items against expected loss in value thereof as per the Management's estimate has been made in this year. Loss of Rs 30,130 (net of sale proceeds of Rs. 9,378 thereaginst) arising in this respect in the previous year and Rs. 22,816 during the year (including provision of Rs.17,135 for expected losses) on above have been shown under exceptional item.

33) The Company in terms of the Board resolution dated 26.11.2013 had retired from the partnership of Renaissance Construction Technologies India LLP (LLP) with effect from 31st December 2013 and one of the director alongwith his relative had joined as a partner in the said firm. Consequently, profit for the period from 1st April 2013 to 31st December 2014 (period) had been included in Note 19 "Other Income" and the opening balance of "General Reserve from LLP" as accumulated in the firm and belonging to the Company (note 3) had been transferred and added to general reserve of the Company. The capital contribution in the said LLP was returned in the previous year and adjusted from the investment in this respect.

34) The affairs of Satellier Holding Inc, USA, one of the associate of the company was dissolved and certificate of dissolution had been issued by the appropriate authority. There being no likelihood of any amount being recoverable towards investment in equity and as such full provision against Investment of Rs. 48750 in the said company had been done in the year 2013-14. There is no change in the status thereof in this year.

35) Certain debit and credit balances including accounts receivables, trade payables, loans & advances and bank balances are subject to confirmation and reconciliation arising thereform.

36) Information on Joint Ventures

a) Joint Venture

Name of Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Panch Tatva Reality	India	54%

b) There being no contingent liabilities and capital commitments in respect of joint venture, disclosure of information in this respect are not applicable to the company.

c) Interest in the assets, liabilities, income and expenses with respect to joint venture :

Particulars	Financial Year 2014-15	2013-14
I. Assets		
Fixed Assets (Net Block)	140,770	**140,770**
Current Assets, Loans and Advances:		
- Cash and Bank Balances	1,421	**1,992**
- Inventory	242,657	**253,265**
- Loans and Advances	42,339	**36,942**
II. Liabilities		
Loan Funds	103,086	**111,267**
Current Liabilities and Provisions:		
- Liabilities	171,076	**177,214**
III. Income		
Income	91,919	–
Other Income	130	**238**
IV. Expenditure		
Selling, Administrative and Other General Expenses	291	**9**
Finance Charges	5	**12**
Project Expenses	91301	**12**

37) Previous year figures have been regouped/reclassified to confirm with current year presentation, whereever considered necessary.

For Lodha & Co
Chartered Accountants

R.P. Singh
Partner
Membership No:052438

Place : Kolkata
Date : May 29, 2015

S.C. Katyal
Director

M.N. Srinivasan
Company Secretary

Coimbatore
May 29, 2015

S. Hariharan
Whole-time Director

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF REVATHI EQUIPMENT LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REVATHI EQUIPMENT LIMITED, ITS SUBSIDIARY AND JOINT VENTURE

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of Revathi Equipment Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture entity, comprising of the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other notes for the year ended on that date (hereinafter referred to as "the Consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including Joint venture entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor's in terms of their reports referred to in sub-paragraph (a), (b) and (c) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

Attention is drawn to the following notes to the consolidated financial statement:

a) Payment of managerial remuneration amounting to Rs. 4.06 lacs is subject to approval of Central Government (Note 25(a)).

b) In absence of any valuation of certain fixed assets pertaining to Construction Equipment Division, held for disposal (note 36(a)) and its impact on financial statements is presently not ascertainable.

c) Certain debit /credit balances including trade receivables and fixed deposits with banks and receivable from a related party as stated in note 19(d) and balances mentioned in note 8(d) and 19(e) are subject to confirmation/reconciliation and consequential adjustments thereof has not been determined (Note 39).

d) As stated in note 1(A)(V), the financial statements of the subsidiary at Muscat are unaudited and have been taken as prepared and submitted by the management.

e) Figures, details and disclosures for the purpose of consolidation in case of Panch tatva Realty have been considered based on the financial statements compiled and submitted by the management and adjustments/disclosures on the same being audited are presently not ascertainable. (Note 1(A)(VI))

f) As given in Note 1(B), 1(J) (1.7) and 1(F) (1.3), material impacts, if any, of the varying accounting policies with respect to employee benefits and depreciation followed by the overseas branch, subsidiary company and joint venture on the consolidated Financial Statements have not been ascertained and given effect to for the purpose of consolidation.

g) Further to para 'c' above with respect to subsidiary at Muscat, in absence of necessary details, adjustments with respect to deductions/payments against balance of surplus of the company's subsidiary at Muscat including for minority interest has been made based on management's representations of the Company and placing reliance there upon that no appropriation/ payment out of the distributable surplus to or for the Company has been made by the said subsidiary. Details with respect to balance unreconciled amount of Rs. 89.22 lacs were also not available. As such we are unable to offer any comment with respect to adjustments so carried out and the balances remaining unreconciled at the end of the year. (Note 3(a) and (b)).

h) Status of Rs 470.55 lacs included under other loans & advances being differential with respect to share of net assets of non-corporate joint venture in AOP and contribution made by the Company is determinable in future therefore recovery/adjustment thereagainst in terms of arrangement with JV partner and possible impact thereof as such cannot be commented upon by us.(Note 19(b)).

i) Impact with respect to (a) and (h) are presently not ascertainable and as such cannot be commented upon by us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2015, and jointly controlled entity as at 31st March 2015, and their consolidated Profit and their consolidated Cash Flows for the year ended on that date.

Emphasis of Matter

Accounting for revenues in respect of Engineering Consultancy and Project Management Charges as per note 1.8 of the consolidated financial statements has been made based on agreed terms of billing generally as stated after receiving confirmation of the completion of work by the customers. These being technical matters and in absence of any independent mechanism for arriving at the specified milestones, reliance have been placed on the management's estimation in this respect. Our opinion is not qualified in respect of this matter.

Other Matters

a) We did not audit the financial statements of an overseas branch included in the standalone financial statements of the Company whose financial statements reflects total assets of Rs. 50.63 lacs as at 31st March 2015, total revenue of Rs. 185.66 lacs for the year ended as on that date, as considered in the standalone financial statements. The financial statements of this branch have been audited by other auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on the reports of the report of such branch auditor.

b) We did not audit the financial statements of overseas subsidiary company and joint venture, whose financial statements reflect total assets of Rs. 21,77.77 lacs as at 31st March 2015 and total revenue of Rs. 27,90.02 lacs for the year ended as on that date as considered in the standalone financial statements. The financial statements of these entities do not include cash flow statements and thereby the said statements have been derived by the management on overall basis based on consolidated balances. The aforesaid financial statements have not been audited by their auditors and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture entity, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture entity, is based solely on the unaudited financial statements submitted to us by the management.

c) We did not audit the financial statements of non-corporate joint venture entity, whose financial statements reflect total assets of Rs. 7910.89 lacs as at 31st March 2015 and total revenue of Rs. 1704.63 lacs for the year ended as on that date, as considered in the standalone financial statements. The financial statements of this entity do not include cash flow statements and thereby the said statements have been derived by the management on overall basis based on consolidated balances. The aforesaid financial statements have not been audited by their auditors and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture entity, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture entity, is based solely on the unaudited financial statements submitted to us by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and a subsidiary company (refer note 1 to the attached consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Semac & Partners LLC, subsidiary and Semac Qatar WLL, joint venture entity are incorporated outside India and Panch Tatva Realty being a non-corporate entity, the Order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable to them. As related disclosures under "the order" is not applicable to them.

Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

a) We have sought and obtained except the matter described in para (e) under the 'Basis for Qualified Opinion' and those stated in para h(i) and h(ii) below, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the report of the other auditors;

c) The reports on the accounts of the branch office of the Subsidiary Company audited under Section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

e) Except for the possible effects of the matter described in para (d) above under the Basis For Qualified Opinion paragraph, in our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and loss and Consolidated Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2013;

f) On the basis of the written representations received from the directors of the Holding Company and subsidiary company incorporated in India and audited by us, as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and said subsidiary company, none of the directors of the Group companies and joint venture entity incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act. The other subsidiary and joint venture entities are either incorporated outside India or non-corporate entity hence requirement of section 164(2) is not applicable to them.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

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

   i. Except as given in note 30(a) of the consolidated financial statements regarding pending compilation of the details for litigations with respect to a subsidiary and note 30(b) of the consolidated financial statements non-availability of information in this respect regarding a non-corporate joint venture entity, the consolidated financial statements disclose the impact of pending litigations (Other than those already recognized in the consolidated financial statements) on the consolidated financial position of the Group and joint venture entities as required in terms of the accounting standards and provisions of the Companies Act, 2013; (Refer note 30 of the consolidated financial statements)

   ii. The Holding Company and a subsidiary incorporated in India did not have any long-term contracts for which there were any material foreseeable losses. In respect of non-corporate joint venture entity as stated in note 1(A)(VI) of the consolidated financial statements, in absence of audited financial statements, it is not possible to ascertain and comment whether all material foreseeable losses have been provided for real estate contracts which are long term in nature. The other subsidiary and joint venture entities are incorporated outside India hence such details are not available.

   iii. Unclaimed dividend amount of Rs. 1.04 lacs relating to the Holding company which fallen due for payment in the previous year as stated in note 8(a)(i) were transferred to the Investor Education and Protection Fund. Other than this, as stated in note 8(a)(ii) of the consolidated financial statements, unclaimed dividend of Rs. 0.07 lacs with respect

to a subsidiary company is yet to be transferred to the Investor Education and Protection Fund and therefore there is a delay in transferring the said sum as required as per the provisions of the Act. Other than this, there is no amount which is required to be transferred to the Investor Education and Protection Fund. The other subsidiary and joint venture entities are either incorporated outside India or non-corporate entity hence requirement of section 143(3) is not applicable to them.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.301051E

R P Singh
Partner
Membership No: 052438

Place: Kolkata
Dated: May 29, 2015

Annexure to the Auditors' Report our Report of even date:

i) a. The Group has maintained proper records showing full particulars, including quantitative details and situations of fixed assets except for subsidiary company who has continued the process of updating proper records in this respect which was initiated earlier year.

b. As explained to us, the fixed assets of the Group are physically verified by the management over a phased manner, which we consider reasonable considering the size of the respective Companies and the nature of their assets. As explained to us such verification has been carried out by the management and the necessary reconciliation with the book records were under progress at the year end. No material discrepancies were noticed to the extent verified and reconciled by the management.

ii) Keeping in view the nature of business, clause (ii) of the order is not applicable to subsidiary. In respect of the Holding company,

a. As informed, the inventories of the Holding Company except for materials in transit and those lying with third parties have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.

b. In our opinion and according to information and explanation given to us the procedures of physical verification of inventory followed by the management are generally reasonable and adequate considering the items of the inventory, volume thereof, size of the Holding Company and the nature of its business.

c. In our opinion and according to the information and explanations given to us, the Holding Company has maintained proper records of its inventory and the discrepancies between the physical stock and book records were not material.

iii) The Holding Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act.

According to information and explanation given to us, the subsidiary Company has given interest free advances to the Joint Venture company and the Holding Company. Other than this, the subsidiary company has not granted any loans, secured and unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Advances given to joint venture entity are interest free. Principal amount and interest where in respect of Holding company have not been fallen due for payment and as such has not been recovered during the year. Amounts given to joint venture as stated in note 19 (d) are strategic in nature and in absence of any stipulation for repayment etc. we are unable to offer any comment with respect to these.

iv) Having regard to the explanation given that comparative quotations are not available in respect of items of branded/special nature purchased during the year, in our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Holding and subsidiary Company and nature of its business for the purchase of fixed assets. Further, during the course of our audit, we have neither come across nor have we been informed of any instances of major weakness in the aforesaid internal controls procedures and continuing failure on the part of the management to take corrective course of action in this regard. However, internal controls with regard to the sale of services with respect to the Subsidiary company need to be strengthened further.

v) According to the information and explanation given to us, the Holding company and subsidiary company incorporated in India have not accepted any deposit from public covered under Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.

vi) On the basis of the records produced, we are of the opinion that prima facie the cost records and accounts prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 have been maintained by the Holding company. However, we have not carried out any detailed examination of such records with a view to determine whether they are accurate or complete.

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Subsidiary Company.

vii) a. According to information and explanations given to us and as per the records of the Holding Company and Subsidiary company examined by us, in our opinion the Holding Company and Subsidiary company except for subsidiary company in respect of service tax, provident fund, tax deducted at source and Employees' State Insurance are generally regular in depositing with the appropriate authorities undisputed material statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess as applicable to it. The details of material statutory dues outstanding for a period exceeding six months for the subsidiary company as provided for in the accounts are given below:

Statute	Nature of Dues	Amount	Period to which the amount relates
The Central Excise Act, 1944	Service Tax	20,00,207.12	2013-14 & 2014-15
Maharashtra State Tax on Professions, Trades, Callings & Employment Act, 1975	Employee's Professional Tax	26,775.00	2013-14

b. As stated in note 30(a) in absence of details of pending litigation and status thereof with respect to the subsidiary company, amount lying un-deposited in respect of service tax cannot be ascertained and commented upon. Other than this, according to information and explanations given to us and as per the records of the Holding Company and the Subsidiary Company examined by us as at 31st March, 2015, there are no amount outstanding in respect of sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

c. There has been delay in transferring unpaid dividend of Rs. 1.04 lacs to the Investor Education and Protection Fund by the Holding Company and Unclaimed dividend of Rs. 7200 is yet to be transferred to the Investor Education and Protection Fund by the Subsidiary Company.

viii) Without considering the matter described in the Basis for Qualified Opinion paragraph effect whereof cannot be ascertained and commented upon, the Group and joint venture entities, does not have consolidated accumulated losses at the year end of the financial year and have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

However, the Holding company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix) In our opinion and on the basis of information and explanations given to us, we are of the opinion that the Holding Company and Subsidiary Company has not defaulted in repayment of dues to banks.

x) According to the information and explanations given to us and based on the documents and records produced to us, the Holding Company and Subsidiary Company have not granted loans and advances on the basis of security by way of pledge of shares, debentures and other security except guarantee given by the Holding company in earlier year for loans taken by the subsidiary company from bank, the terms and conditions of this guarantee are not prima facie prejudicial to the interest of the Company.

xi) According to the information and explanations given to us, term loan was applied for the purpose for which the loan was taken.

xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Holding Company and subsidiary company incorporated in India nor have we been informed of any such cases by the management.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.301051E

R P Singh
Partner
Membership No: 052438

Place: Kolkata
Dated: May 29, 2015

REVATHI EQUIPMENT LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(All amounts in thousands of Indian Rupees)

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	30,669	30,669
(b) Reserves and surplus	3	1,176,800	1,133,709
Minority Interest	3(b)	169,903	152,729
Non-current liabilities			
(a) Long-term borrowings	4	104,453	88,273
(b) Long-term provisions	5	40,934	42,513
Current liabilities			
(a) Short-term borrowings	6	546,193	773,226
(b) Trade payables	7	175,248	184,033
(c) Other current liabilities	8	388,266	376,948
(d) Short term provisions	9	25,593	25,585
TOTAL		2,658,059	2,807,685
ASSETS			
Non-current assets			
Goodwill	38	448,625	448,625
(a) Fixed assets			
(i) Tangible assets	10	345,041	375,500
(ii) Intangible assets	10	8,926	8,784
(iii) Capital work in progress		–	–
(b) Non-current investments	11	706	706
(c) Deferred tax assets (net)	12	19,878	17,032
(d) Long-term loans and advances	13	132,451	161,429
(e) Other Non-Current Assets	14	46,658	13,971
Current assets			
(a) Current Investments	15	19,118	111,757
(b) Inventories	16	586,098	628,553
(c) Trade receivables	17	700,604	703,334
(d) Cash and cash equivalents	18	122,624	94,326
(e) Short-term loans and advances	19	197,376	225,652
(f) Other current assets	20	29,954	18,016
TOTAL		2,658,059	2,807,685
Significant Accounting Policies	1		

Significant Accounting policies (Note 1) and accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No.:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Chennai
May 29, 2015

REVATHI EQUIPMENT LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in thousands of Indian Rupees)

Particulars	Note No.	For the year ended 31 March 2015	For the year ended 31st March 2014
Revenue from operations	21	1,631,220	1,757,670
Other Income	22	56,105	50,441
Total Revenue		1,687,325	1,808,111
Expenses			
Cost of Materials Consumed	23	276,915	278,584
Cost of Construction	23(a)	91,301	-
Purchases of Stock in Trade		123,114	143,104
Processing charges and purchase of materials through sub-contractors		19,849	22,089
Professional Charges		61,969	30,563
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	10,540	64,012
Employee benefits expense	25	521,881	610,784
Finance Costs	26	101,209	116,908
Depreciation and amortization expense	10	28,365	36,827
Less: Transferred from Revaluation Reserve		–	(99)
Other expenses	27	326,009	478,073
Total Expenses		1,561,152	1,780,845
Profit/loss before exceptional items		126,173	27,266
Exceptional Items	28	22,816	78,880
Profit before tax		103,357	(51,614)
Tax expense:	29	35,212	40,610
Profit/(Loss) for the year before Share of Profit / (Loss) of associates and Minority Interest		68,145	(92,223)
Minority Interest	3(b)	28,987	(33,782)
Profit on disposal of Associate			–
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates		39,158	(126,005)
Earnings per equity share:			
–- Basic and Diluted	31	12.77	(41.08)
Significant Accounting Policies	1		

Significant Accounting policies (Note 1) and accompanying notes are an integral part of the financial statements.

This is the statement of Profit and Loss Account referred to in our Report of even date.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No.:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Chennai
May 29, 2015

REVATHI EQUIPMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in thousands of Indian Rupees)

	2014-15	2013-14
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax after exceptional items	103,357	(51,613)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	28,365	36,728
Sundry Balances Written Off	(398)	-
Bad Debts and advance written - off	25,983	16,539
Bad Debts Recovered	(157)	-
Provision for Doubtful Debts	4,622	27,243
Interest and dividend income	(37,922)	(27,501)
(Profit)/Loss on sale of investments	(8,640)	-
Provisions/Liabilities no longer required written back	(6,772)	(5,586)
Interest on borrowings	102,656	116,908
Foreighn Exchange (Gain) / Loss, Net	–	1,045
Release of earlier losses on disposal of Associate	–	(6,271)
Provision for dimunition in carrying value of the long term investment in Associate	–	48,750
(Profit) / Loss on sale of fixed assets	513	2,552
Operating cash flow before working capital changes	211,607	158,794
Changes in Working Capital:		
(Increase)/Decrease in inventories	31,030	(140,747)
(Increase)/decrease in trade and other receivables	(164,842)	166,312
(Increase)/decrease in Loans & Advances	50,719	-
(Decrease)/increase in current liabilities and provisions	(92,437)	124,418
Cash generated from Operations	36,077	308,776
Direct taxes paid (Net of Refund)	(27,926)	30,864
Net cash provided by/(used in) operating activities (A)	8,151	339,640
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	1,780	-
Purchase of fixed assets	(16,927)	(149,983)
Purchase of investments	–	(124,934)
Sale/ Redemption of investments (Net)	201,280	-
Deposit with more than 12 months maturity	(37,450)	-
Purchase of investments in Subsidiary	–	(15,925)
Interest and dividend received	26,528	9,733
Net cash provided by/(used in) investing activities (B)	175,211	(281,110)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment) of long term borrowings	16,180	51,921
(Decrease)/Increase in Capital	(15,728)	-
Proceeds from / (repayment) of short term borrowings	(73,219)	-
Interest paid	(96,923)	(116,908)
Appropriation and adjustments to balances of surplus and minority interest (Note 3 below)	(3,498)	(14,184)
Net cash provided by/(used in) financing activities (C)	(173,188)	(79,171)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10,174	(20,641)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	94,326	120,410
Exchange Difference on Translation of Foreign Subsidiary	18,124	(5,443)
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	122,624	94,326

The accompanying notes are an integral part of this statement.

1) The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements.
2) Cash and Bank balance includes Rs. 20,198 (previous year Rs. 32,826) which are under lien or are not freely available.
3) Adjusted as per note 3(a) and 3(b), pending necessary details in this respect.
4) Previous year's figures have been rearranged, where necessary.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No.:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Chennai
May 29, 2015

NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1) BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Principles of Consolidation

I. The Consolidated Financial Statements of Revathi Equipment Limited ("the Company") and its Subsidiary Company and its Joint Venture have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" and Accounting Standard (AS-27) on "Financial Reporting of Interests in Joint Ventures". The basis of preparation of the Consolidated Financial Statements is as follows:

(i) The financial statements of the 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 Accounting Standard (AS-21) – "Consolidated Financial Statements".

(ii) Investments in joint venture have been accounted for by using the "proportionate consolidation method" in accordance with the Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

(iii) The difference between the cost of investment in the subsidiary and joint venture over the net assets at the time of acquisition of shares in the subsidiary and the joint venture 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 and joint venture as on the reporting date immediately preceding the date on which the holding-subsidiary and joint venture relationship came into existence.

(iv) Minority 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.

II. The Subsidiary which has been included in this Consolidated Financial Statements along with the Company's holdings therein are given below:

Name of Company	Country of Incorporation	% Voting Power 2014-15	% Voting Power 2013-14
Semac Consultants Pvt Ltd	India	76.99%	76.99%
Semac & Partners LLC	Muscut - Sultanate of Oman	65%	65%

III. The interest in joint venture is given below:

Name of the Company	Description of Interest	Country of Incorporation	% Voting Power 2014-15	% Voting Power 2013-14
Semac Qatar W.L.L - Limited Liability Company	Joint venture	Qatar	49%	49%
Panch Tatva Realty - Association of Person	Joint venture	India	54%	54%

IV. 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.

V. In absence of audited financial statements of Semac & Partner (Muscat), subsidiary and Semac Qatar WLL (Qatar), joint venture entity, financial statements of these have been considered based on the unaudited financial results for the period from 1st April, 2014 to 31st March, 2015 as submitted by the management.

VI. In absence of audited financial statements of joint venture entity, Panch Tatva Realty, the figures, details and disclosures for the purpose of consolidation have been considered based on such statements submitted by the management. Variations in this respect will be given affect to as and when ascertained on receipt of the audited financial statements.

B. The Group has adopted Accounting Standard 15 (AS 15) on "Employee Benefits". These consolidated financial statements include the obligations as per requirements of this standard except for overseas branch, subsidiary and joint venture 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 considered material.

C. 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 holding 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."

D. The Subsidiary at Muscat and Joint Venture at Qatar have transferred certain portion of its' net income from/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.

E. In respect of the joint venture (JV), the financial statements have been prepared on a going concern basis. However, the JV's accumulated losses as at 31st March, 2015 has exceeded 50% of its capital. The validity of going concern assumption

depends upon achieving profitable operations in the future and the continued financial support of all the JV partners. The Company along with other JV partners confirmed their willingness to provide necessary financial support as would be necessary for the said JV to meet its obligations to continue its future operations.

F. The Company in terms of the Board resolution dated.26.11.2013 had retired from the partnership of Renaissance Construction Technologies India LLP (LLP) with effect from 31st December 2013 and one of the director alongwith his relative had joined as a partner in the said firm. Consequently, profit for the period from 1st April 2013 to 31st December 2014 (period) had been included in "Other Income"(Note 22) and the opening balance of "General Reserve from LLP" as accumulated in the firm and belonging to the Company (Note 3) had been transferred and added to general reserve of the Company. The capital contribution in the said LLP was returned in the financial year 2012-13 and adjusted from the investment in this respect.

G The Company alongwith another company 'Tridhaatu Realty and Infra Pvt Ltd' has formed an Association of Person (AOP) Panch Tatva Realty and has made an investment of Rs. 200000 towards its share of contribution in the capital of AOP (note 3(c) & 11(d)) for undertaking a real estate project as joint venture (JV) for construction of residential complexes in Chembur, Mumbai. Pursuant to an agreement (including modification and Memorandum of Understanding)(the agreement) entered into in this respect, the company will be entitled to 54% of the profits and surplus of the said JV. In respect of the residential complexes, it will be entitled to obtain minimum of 50000 sq ft of constructed area against the investment made in AOP. The company will also be entitled to the additional area based on actual measurement in case of delay in completion of the project, as per terms and conditions specified in the agreement.

H The Company has entered into a Memorandum of Understanding (MOU) on 24th December 2014 with the joint venture partner to sell 6350 sq ft out of the Company's entitlement of constructed area as stated above. An advance of Rs. 100000 has been received in this respect and will be adjusted on receipt of necessary approval for construction etc. in terms of MOU (Note 8).

I The affairs of Satellier Holding Inc, USA, one of the associate of the company was dissolved and certificate of dissolution had been issued by the appropriate authority. There being no likelihood of any amount being recoverable towards investment in equity and as such full provision against Investment of Rs. 48750 in the said company had been done in the year 2013-14. There is no change in the status thereof in this year (Note 11(b) & 28(a)).

J SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention except certain fixed assets which have been revalued, in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013 and Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These accounts have been prepared on the accounting principles of going concern and accrual basis have been followed. All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

1.2 Use of Estimates

The preparation of financial Statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the period. Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Difference between the actual results and the estimates are recognised in the period in which the results become known/ materialise.

1.3 Fixed Assets and Depreciation

Fixed assets shown under Gross Block are stated at cost of acquisition, inclusive of Freight, duties, taxes, incidental expenses related to acquisition and also includes cost of erection, installation, wherever incurred.

Fixed assets, other than freehold land and buildings, are stated at cost less accumulated depreciation. Freehold land and buildings were revalued on June 30, 1985 and are stated at their revalued value. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 except at Potential where the company is providing depreciation on written down value basis by adopting the useful life as per Schedule II of the Companies Act, 2013 except in case of overseas branch, foreign subsidiary and joint ventures where depreciation has been provided on a straight line method based on management's estimate of useful life of assets. Depreciation on additions to fixed assets during the current year is charged on pro-rata basis for the period of use. Office renovation at Qatar is capitalized and charged off over a period of 6-7 years. Leasehold improvement are amortised on straight line basis over the primary lease period.

Intangible assets- computer software are amortised over the period of 3 to 5 years on straight line basis. Intangible assets - Technical know how are amortised over the period of three years on straight line basis.

On amount added on revaluation, difference between depreciation for the year based on revalued amount of the fixed assets and depreciation based on its original cost is transferred to General Reserve.

Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of addition/disposal.

Individual plant and machinery items, and other assets with an original cost of Rs. 5 thousand or less are fully depreciated in the year of acquisition.

1.4 Impairment

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognised whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is greater of assets' net selling price or it's value in use. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased.

1.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Material costs are determined on a first-in, first-out basis and the valuation of manufactured goods represents the cost of material, labour and all manufacturing overheads.

Construction work in progresses valued at lower of cost and net realizable value. Cost includes expenditure directly relating to development activity and indirect expenditure incurred during construction period to the extent to which the expenditure is indirectly related to development or is incidental thereto. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale

1.6 Investments

Current Investments are carried at the lower of cost or fair value. Long Term investments are carried at cost less provisions recorded to recognize any decline, other than temporary in the carrying value of each investment.

1.7 Employee Benefits

(i) Short Term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account in the year in which related services are rendered by the employees.

(ii) Post Employment Benefits and other Long Term Benefits:

Company's contribution to defined contribution schemes such as Provident Fund, Pension Fund, etc. are recognized as and when incurred.

Company's Liability towards defined benefit scheme such as Contribution to Gratuity, etc. (other than in respect of overseas branch, subsidiary company and joint venture) are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognized in the year when they arise.

In respect of overseas branch, subsidiary and joint venture, provision is made for end-of-service gratuity liability in accordance with the local labour laws.

1.8 Revenue recognition

Sale of Equipments and spares are recognised on dispatch of goods / raising of invoices to customers and are net of excise duty, sales-tax, trade discounts and returns. Service income is recognised upon rendering the services. Dividends, interests, incentives etc accounted on accrual basis.

Income for engineering consultancy and project management services is recorded in the books on the basis of issuance of invoices as per agreed terms with the customer and generally on the basis of confirmation of the work done by the customer. Revenue for construction job and services is accounted for on complettion of the work as per agreed terms.

When there is uncertainty as to the measurement of work being done or ultimate collectability, revenue recognition is postponed till resolution thereof.

Recognition of Revenue from Real Estate Projects

For projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012, revenue from real estate projects are recognized upon transfer of all significant risks and awards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements. Where the Joint Venture -AOP still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such case is recognized by applying the percentage of completion method only if the following thresholds have been met:

i. All critical approvals necessary for commencement of the project have been obtained.

ii. When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the construction and development costs.

iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.

iv. Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts,

When outcome of Real estate project can be estimated reliably and the conditions above are satisfied project revenue and project cost associated with the real estate project should be recognized as revenue and expense by reference to the stage of completion of project activity at the reporting date arrived at with reference to the entire project costs incurred."

1.9 Product warranty costs

Product warranty costs are accrued in the year of sale, based on past experience.

1.10 Income Tax

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws which have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance for reversal of the same in future years.

1.11 Foreign currency transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are transacted at the year end exchange rates. Non- monetary items other than fixed assets, which are carried in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the profit and loss account under the respective heads of account.

In respect of the overseas branch, all transactions are translated at the rates prevailing on the date of transaction or that approximates the actual rate on the date of transactions. Branch monetary assets and liabilities are restated at the year end rates. Differences arising therefrom are considered as expenses or income as the case may be.

In case of foreign subsidiary and joint venture, revenue items are consolidated at the appropriate average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of Notes to the Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.13 Borrowing Cost

Borrowing costs, that are attributable to the acquisition or construction/development of qualifying asset, are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily take substantial period of time to get ready for use. All other borrowing costs are charged to revenue.

	Note No.	As at 31st March, 2015	As at 31st March, 2014
2) SHARE CAPITAL			
AUTHORISED :			
3,500,000 Equity Shares of Rs. 10/- each (Previous year 3,500,000 Equity Shares of Rs. 10/- each)		35,000	35,000
ISSUED, SUBSCRIBED AND PAID UP			
3,066,943 Equity Shares of Rs. 10/- each (Previous year 3,066,943 Equity Shares of Rs. 10/- each)		30,669	30,669
		30,669	30,669

		No. of Shares	No. of Shares
a)	Shareholders holding more than 5% shares		
	Avalokiteshvar Valinv Ltd (AVL) (Holding Company)	1,428,860	1,428,860
	Renaissance Stock Ltd (Wholly owned subsidiary of AVL)	457,000	457,000
	Renaissance Asset Management Company P.Ltd (Associate of AVL)	340,093	340,093

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs 10/-. Each equity shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

	Note No.	As at 31st March, 2015	As at 31st March, 2014
3) RESERVES AND SURPLUS			
Capital reserve		149	149
Capital redemption reserve		3,111	3,111
Revaluation reserve			
Balance at the beginning of the year		1,442	1,541
Less: Transfer to General Reserve on account of depreciation difference with respect to revalued amount of original cost of fixed assets	10(b)	(1,176)	(99)
Balance at the end of the year		266	1,442
Consolidation Adjustment Reserve	1C	5,828	5,828
General reserve			
Balance at the beginning of the year		552,505	540,477
Add: General Reserve from LLP	1F	–	12,028
Add : Transfer from revaluation reserve on account of depreciation difference with respect to revalued amount and original cost of fixed assets.	10(b)	1,176	–
Less : Adjustment on account of remaining useful life in terms of Schedule II of Companies Act, 2013 (Net of deferred tax of Rs. 567)	10(b) & 12	(2,358)	–
		551,323	552,505
Foreign Currency Translation Reserve (FCTR) (including share of Joint Venture- Rs. (2970) (Previous Year Rs. (14180))		13,375	(4,749)
Legal Reserve	1D		
Balance at the beginning of the year		7,730	7,134
Add/(Less): Transferred from/to Statement of Profit & Loss		(804)	596
Balance at the end of the year(including share of Joint Venture- Rs. (8,04)) (Previous Year Rs. (8,04))	–	6,926	7,730
Surplus			
Balance at the beginning of the year		567,693	717,789
Add: Profit for the year transferred from Consolidated Statement of Profit & Loss (including share of profit in Joint Venture- Rs. 5823 (Previous Year Rs. 2,908))		28,241	(126,005)
Less: Transferred of General Reserve on disposal of RCTILLP	1F	–	(12,028)
Add/Less: Adjustment on consolidation			
- Joint Venture	3(c)	–	(582)
- Subsidiary	3(a)	6,191	(10,885)
Less: Transfer (to)/from Legal/Statutory Reserve		804	(596)
Less: Adjustment for subsidiary in terms of Schedule II of Companies Act, 2013 (Net of deferred tax of Rs. 3412)	10(b) & 12	(7,105)	–
Balance at the end of the year (including share of Joint Venture- Rs.(8,300) (Previous Year Rs. (10,193))		595,823	567,693
		1,176,800	1,133,709

a) Details of deductions against the balances of surplus in earlier years of the Company's subsidiary at Muscat to the extent of Rs. 6191 has so far been reconciled during the year. Surplus balances to that extent have therefore been increased to that extent and corresponding adjustment of Rs. 4574 in minority interest and Rs.1617 in bank balances have been given effect to in these financial statements. Further, consequential adjustment of Rs.14,31 in FCTR with reduction of minority interest to that extent have also been given effect to in this year. The details with respect to balance amount of deductions amounting to Rs. 8922 is under reconciliation and consequential effect in this respect will be recognised on ascertainment thereof. Pending this, the balances of surplus etc. have however been taken and shown as per the unaudited financial statements of the said subsidiary as submitted by the management.

b) The subsidiary at Muscat has paid Rs. 4438 out of the minority shareholder's share of profit and the same has therefore been adjusted against Minority interest . No such amount has been declared, appropriated or paid in favour of the Holding Company and as such no adjustment in this respect has been made in the financial statements of the Company.

c) Share of post acquisition losses recognised for on consolidation of joint venture as per Note 1G.

	Note No.	As at 31st March, 2015	As at 31st March, 2014
4) LONG TERM BORROWINGS (SECURED)			
Term Loan from ICICI Bank	4(a) & (c)	1,124	1,423
Vehicle Term Loan from Bank	4(b) & (c)	136	207
Vehicle Term Loan from Others	4(b) & (c)	107	
		1,367	1,630
Share of Joint Venture		103,086	86,643
		104,453	88,273

a) Loan taken from ICICI Bank is secured/to be secured by Mortgage of flat at Sikanderabad and is repayable in equated monthly instalments (EMI) of Rs.38.6 each (starting from August 2005 for a period of 120 months) and Rs. 29.7 each (starting from November, 2005 for a period of 176 months).

b) Vehicle Loans are secured by hypothecation of vehicles and are payable in EMI of Rs.12.5 each (starting from April 2014 for a period of 36 months), Rs. 9.8 each (starting from July 2014 for a period of 36 months and Rs 11.7 (starting from April 2013 for a period of 35 months).

c) Current maturities of above loans have been shown under note. 8.

5) LONG TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Privilege Leave Encashment & Sick Leave	34	7,317	6,848
Provision for Gratuity	34	30,899	33,444
		38,216	40,292
Share of Joint Venture		2,718	2,221
		40,934	42,513
6) SHORT TERM BORROWINGS			
Cash Credit (Secured)	6(a)	545,383	748,602
Inter Corporate Deposit from Related Party - Subsidiary Company (Unsecured)		–	–
		545,383	748,602
Share of Joint Venture		810	24,624
		546,193	773,226

a. Cash credit Loan under multiple banking arrangement has been secured by way of pari-passu charge on entire current assets of the company and second charge on fixed assets of the company.

7) TRADE PAYABLES			
- Due to Micro, Small and Medium Enterprises	7(b) & (c)	15,179	2,191
- Others		127,496	169,328
- Acceptances	7(a)	21,429	6,185
		164,104	177,704
Share of Joint Venture		11,144	6,329
		175,248	184,033

a) Acceptance represents outstanding vendors' bills discounted from the bank.

b) Disclosure of sundry creditors under current liabilities is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the balance sheet.

c) Based on the above the relevant disclosures under section 22 of the Act are as follows:

	Note No.	2014-15	2013-14
a) Principal amount outstanding at the end of the year		15,179	2,191
b) Interest amount due at the end of the year		Nil	Nil
c) Interest paid to suppliers		Nil	Nil

	Note No.	As at 31st March, 2015	As at 31st March, 2014
8) OTHER CURRENT LIABILITIES			
Current maturities of			
- ICICI Bank Loan	4(a)	299	590
- Vehicle Loan	4(b)	330	1,692
Unclaimed Dividend	8(a)	7	111
Amount due to related parties	33(4)	11,868	10,103
Advances from customers		1,571	35,046
Advance against sale of entitlement	8(b)	100,000	-
Employee Related Dues		27,996	33,926
Statutory Liabilities		33,025	31,918
Security Deposit from Stockist		3,000	3,000
Accrued Expenses & Other Liabilities	8(c)	46,291	71,077
		224,387	187,463
Share of Joint Venture		163,879	189,485
		388,266	376,948

a) (i) Unclaimed dividend of Rs. 104 of the Holding company was deposited with Investor Education and Protection Fund on 20th May, 2014

(ii) Regarding unclaimed dividend of Rs. 7 relating to subsidiary company, the management is in the process of depositing the same pertaining to Investor Education and Protection Fund.

b) The Company has entered into a Memorandum of Understanding (MOU) on 24th December 2014 with the joint venture partner to sell 6350 sq ft out of the Company's entitlement of constructed area as stated in note 1(G). An advance of Rs. 100,000 has been received in this respect and will be adjusted on receipt of necessary approval for construction etc. in terms of MOU.

c) Other Payables include Rs. 12,400 regarding claim made by a client which is under dispute.

d) Share of joint venture includes Rs. 221 payable to their related parties for which necessary third party confirmations are not available.

9) SHORT TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Priviledge Leave Encashment & Sick Leave	34	2,451	3,026
Provision for Incentive		–	6,045
Provision for Bonus		6,678	464
Provision for Gratuity	34	4,888	4,285
Provision For Income Tax		4,611	-
Provision for Warranties Claims	9(a)	5,739	10,614
		24,367	24,434
Share of Joint Venture		1,226	1,151
		25,593	25,585

a) Disclosures as required in terms of Accounting Standard 29 " Provisions, Contingent Liabillities and Contingent Assets".

Opening Balance	10,615	16,166
Provided during the year	3,590	3,380
Utilization during the year	(8,466)	(8,931)
Closing Balance	5,739	10,615

NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

10. FIXED ASSETS (All amounts in thousands of Indian Rupees)

Gross Block	Balance at the beginning of year	Additions/ Charge	Deletions / Sales Adjustments	FCTR	Balance at the End of year
Gross Block					
Tangible Assets					
Freehold/Leasehold land	71,452	-	-	-	71,452
Buildings	130,777	-	-	-	130,777
Plant and machinery	70,894	798	516	-	71,176
Production tooling	13,895	52	127	-	13,820
Data processing equipment	72,522	2,255	740	27	74,064
Furniture and fittings	27,023	345	537	116	26,947
Lease Hold Improvements	7,063	163	-	-	7,226
Office equipment	41,556	1,478	5,578	267	37,724
Vehicles	47,291	2,608	3,466	1,004	47,437
Share In Joint Venture	143,120	326	-	(56)	143,390
	625,593	8,026	10,964	1,358	624,013
Intangible Assets					
Technical knowhow	10,784	-	10,282	-	502
Computer software	48,975	8,900	500	148	57,523
	59,759	8,900	10,782	148	58,025
Total	**685,352**	**16,925**	**21,746**	**1,506**	**682,038**

Accumulated depreciation	Balance at the beginning of year	Additions/ Charge	Deletions/ Adjustments	FCTR	Balance at the End of year
Tangible Assets					
Freehold /Leasehold land	5,497	-	-	-	5,497
Buildings	34,917	4,089	-	-	39,006
Plant and machinery	47,018	2,351	230	-	49,139
Production tooling	13,588	170	127	-	13,631
Data processing equipment	65,250	4,097	690	-	68,657
Furniture and fittings	17,302	5,023	388	82	22,019
Lease Hold Improvements	5,187	1,709	-	-	6,896
Office equipment	25,788	11,424	4,180	194	33,227
Vehicles	34,019	7,081	3,189	1,026	38,937
Share In Joint Venture	1,527	357	-	78	1,962
	250,093	36,301	8,804	1,380	278,971
Intangible Assets					
Technical knowhow	10,481	-	10,282	-	199
Computer software	40,494	8,648	355	114	48,900
	50,975	8,648	10,637	114	49,099
Total	**301,068**	**44,951**	**19,441**	**1,494**	**328,070**
Previous year	**284,370**	**36,827**	**21,657**	**1,529**	**301,068**

Net Block	Balance at the beginning of year	Additions/ Charge	Deletions / Adjustments	FCTR	Balance at the End of year
Tangible Assets					
Freehold /Leasehold land	65,956				65,956
Buildings	95,860				91,770
Plant and machinery	23,876				22,037
Production tooling	307				189
Data processing equipment	7,272				5,407
Furniture and fittings	9,721				4,927
Lease Hold Improvements	1,875				330
Office equipment	15,768				4,497
Vehicles	13,272				8,500
Share In Joint Venture	141,593				141,428
	375,501				345,041
Intangible Assets					
Technical knowhow	303				303
Computer software	8,481				8,623
	8,784				8,926
Total	384,284				353,967
Previous year	273,679				384,284

a. The Company had revalued its freehold land and buildings on June 30, 1985. The net amount added to the cost of fixed assets on such revaluation was Rs. 4,239, under the following asset heads:

Freehold land	265
Buildings	3,974
	4,239

b. During the year depreciation has been provided based on the useful life of the assets as per Schedule II of the Companies Act, 2013. Consequently, depreciation charge for the year in the profit and loss account is higher by Rs.7,003. In respect of the fixed assets, where remaining useful life as per the said Schedule have expired as on 1st April 2014, the carrying values there of have fully been depreciated. Accordingly, Rs. 2358, Rs. 7105 and Rs. 2124 (net of deferred tax of Rs. 567, Rs. 3412 and Rs. 1020 thereagainst, respectively) has been adjusted against general reserve, Surplus and Minority Interest, respectively. Corresponding amount of revaluation reserve amounting to Rs. 1176 (Previous year : Rs. 99) has been transferred therefrom to the general reserve (Note 3).

c. Includes following assets pertaining to Construction Equipment Division (CED) held for disposal (Note 36), which have been carried at net book value as on 31st March 2015:

Land and Building Rs. 138707 (2014: Rs. 138707), Plant & Machinery Rs. 14684 (2014: Rs. 14970), Production Tooling Rs. 117 (2014: Rs. 117), Data Proceeding Equipment Rs. 702 (2014: Rs. 705), Office equipment Rs. 419 (2014: Rs. 1722), Furniture & Fittings Rs. 125 (2014: Rs. 227) and Vehicles Rs. 175 (2014: Rs. 345) - Aggregating to Rs.154,929 (2014: Rs. 156793)

	As at 31.3.2015	As at 31.3.2014
d. Capital commitments –	–	–
	–	–

	Note No.	As at 31st March, 2015	As at 31st March, 2014
11) NON CURRENT INVESTMENTS (NON TRADE)			
(At cost unless otherwise stated)			
Investment in Equity Instruments (unquoted)			
(a) Shares in Subsidiary Companies:			
14,01,860 (2014-Rs.14,01,860) Equity Shares of Rs.10/-each in Semac Consultants Pvt.Ltd			
(b) Shares in Associates:			
Nil (2014-Rs. 88,96,797) Preferred Stock in Satellier Holdings Inc.,USA	1(I)	–	48,750
Less:Provision for Write down of Investment	28(a)	–	(48,750)
(c) Share in Other Bodies Corporate			
128 Fully Paid-Up Equity Shares of Rs. 25/- each in Shamrao Vittal Co-op. Bank Ltd.		3	3
3,600 Fully Paid up Equity Shares of Rs. 10/- each in Lakeland Hotels Ltd.		36	36
66,640 Fully Paid up Equity shares of Rs. 10/- each in AEC Infotech Pvt. Ltd.		666	666
(d) **Joint Venture**			
Capital contribution in Panch Tatva Realty	11(e & f), 19(d) 37 & 1G	–	–
		706	706
Aggregate amount of Quoted Investments		36	36
Market Value of Quoted Investments		46	56
Aggregate amount of Unquoted Investments		670	670

e. Further, Rs. Nil (Rs. 1,20,600) has been given as loan to AOP and said loan and interest receivable there against amounting to Rs. Nil (Rs. 44,100) and Rs. Nil (Rs. 24,484) respectively have been shown under "Short Term Loan and Advances" (note 19)

(f) Information pertaining to Joint Venture are given in Note 37.

12) DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets :			
Expense Allowable on Payment basis and Others		12,913	–
Provision for Leave Encashment & Gratuity		3,047	12,042
Provision for Doubtful Debts		5,272	10,051
Deferred Tax Liabilities :			
Depreciation Difference		83	(3,988)
Payment of Gratuity Fund		(1,436)	(1,073)
		19,878	17,032

a) Includes Rs. 567, Rs. 3412, Rs. 1020 pertaining to depreciation adjusted against General Reserve, Surplus and Minority Interest respectively (Surplus as per Note 3 and 10(b)).

b) Charges in Statement of Profit & Loss: Rs. 2153 (Previous year : NIL)

13) LONG TERM LOANS AND ADVANCES			
(Unsecured -considered good unless otherwise stated)			
Loan to Others	13(a)	25,000	-
Loan to Employees		483	618
Deposits		20,196	17,590
MAT Credit Entitlement	13(b)	13,573	12,476
Advance Payment of Tax and Fringe Benefit Tax (net of provision)		73,090	130,641
		132,342	161,325
Share of Joint Venture		109	104
		132,451	161,429

a. Loan has been given to Vasundhara International, a sole proprietary concern on 1st October, 2014 for general corporate purpose for a period of two years at interest of 14% per annum. The same is repayable annually in two equal installments."Assignment of life insurance policy of Rs. 65,00,000 of the proprietor in favour of the Company is in process.

Current maturity of above loan has been shown under Note 19.

b. The Company has been liable to pay Minimum Alternate Tax (MAT) under Section 115JB of the Income Tax Act, 1961 (the Act) during current year and earlier years. Accordingly, as advised in guidance note on "Accounting for credit available in respect of minimum alternate tax under the Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, Rs 13,573 ('000) being the credit available have been carried forward as MAT credit Entitlement to be set off against the future tax liabilities in terms of the relevant provisions of the Act. In view of the Management, the Company's taxable profit in future will be sufficient to offset the entitlement so recognized in the accounts.

	Note No.	As at 31st March, 2015	As at 31st March, 2014
14) OTHER NON CURRENT ASSETS			
Deposits with Banks (under Lien Rs. 9,208)(P.Y: Rs. 6,682)	39	9,208	6,682
Deposits with Bank with original maturity of more than 12 months*	39	37,450	7,289
* Includes Margin Money deposit (under lien) of Rs. 37,450 (P.Y : Rs. 7,254)		46,658	13,971
15) CURRENT INVESTMENTS			
(At cost or Fair Value, whichever is less)			
Other Investments			
IN Equity Instruments :			
Others (Quoted)	15(a)		
95 Fully paid up equity shares of Rs. 10 each in Clariant Chemicals (India) Ltd.		77	–
2160 fully paid up equity shares of Rs. 10 each in Coal India Ltd.		784	–
76 fully paid up equity shares of Rs. 10 each in D I C India Ltd.		26	–
1738 fully paid up equity shares of Rs. 10 each in Essar Oil Ltd.		190	–
616 fully paid up equity shares of Rs. 10 each in Essar Ports Ltd.		76	–
4697 fully paid up equity shares of Rs 10 each in Essar Shipping Ltd.		103	–
15793 fully paid up equity shares of Rs. 10 each in Mangalore Chemicals & Fertilizers Ltd.		1,396	–
390 fully paid up equity shares of Rs. 10 each in Manjushree Technopack Ltd.		174	–
3102 fully paid up equity shares of Rs. 10 each in Nirlon Ltd.		610	–
52 fully paid up equity shares of Rs. 5 each in Oracle Financial Services Software Ltd.		170	–
64 fully paid up equity shares of Rs.10 each in Panasonic Appliances India Co. Ltd.		24	–
7165 fully paid up equity shares of Rs. 10 each in Pipavav Defence & Offshore Engg. Co. Ltd.		410	–
1241 fully paid up equity shares of Rs. 5 each in Polaris Consulting & Services Ltd.		205	–
654 fully paid up equity shares of Rs. 2 each in Shasun Pharmaceuticals Ltd.		244	–
2293 fully paid up equity shares of Rs. 3 each in Spice Mobility Ltd.		61	–
Total		4,550	–
IN Mutual Funds :			
(Un Quoted)	15(a)		
In Mutual Funds: HDFC Liquid Fund (7,03,568 units) (Previous year - 44,86,627 units)		13,656	111,757
IDFC Cash Fund (541.781 units)		912	–
		19,118	111,757

a) Investments shown under equity instruments and made in Cash fund are made through portfolio manager and has been accounted for as per the balance confirmation received therefrom.

Aggregate amount of Quoted Investments	4,548
Market Value of Quoted Investments	4,548
Aggregate amount of Unquoted Investments	14,568

	Note No.	As at 31st March, 2015	As at 31st March, 2014
16) INVENTORIES			
(Inventories are stated at the lower of cost and net realisable value)			
Raw Materials (including goods-in-transit)		168,095	178,487
Work in Progress		122,461	99,455
Merchanting goods (including goods-in-transit)		63,800	97,346
		354,356	375,288
Share of Joint Venture		231,742	253,265
		586,098	628,553
17) TRADE RECEIVABLES			
(Unsecured -considered good unless otherwise stated)			
Outstanding for a exceeding six months			
- Considered good	39	210,354	197,157
- Considered doubtful		25,149	30,976
Other debts			
- Considered good	39	485,352	504,597
Less: Provision for doubtful debts		(33,035)	(38,669)
		687,820	694,061
Share of Joint Venture		12,784	9,273
		700,604	703,334
a) Amount receivable from customers is considered due on raising of invoice.			
18) CASH AND CASH EQUIVALENTS			
Cash and Cash Equivalent		816	895
- Deposit with bank with less than or equal to three months maturity		300	-
Balances with Banks:			
- Current Accounts		95,781	62,934
Other Bank Balances			
- Unclaimed Dividend Accounts (Restricted)		11	104
- Deposit with maturity of less than 12 months (Under Lien: Rs. 1213) (Previour year: Rs. 149)	39	4,905	149
- Deposit with maturity of more than 12 months (Under Lien: Rs. 562 (Previous Year: Rs. 1373))	39	562	16,693
- Margin Money Deposit (Under Lien) with more than 3 months of maturity.	39	18,423	11,494
		120,798	92,269
Share of Joint Venture		1,826	2,057
		122,624	94,326
19) SHORT TERM LOANS AND ADVANCES			
(Unsecured -considered good unless otherwise stated)			
Loan given to related party	11(d) & 33(4)	–	44,100
Receivables from related party	19(c) & (d)	11,226	47,844
Loan given to Others	13(a)	25,000	-
Advance to Suppliers		45,222	25,547
Recoverable from employees	19(a)	3,842	3,919
Balances with Government authorities		8,628	6,069
Deposits		2,447	6,348
Prepaid Expenses		18,683	7,077
Gratuity Prepayment		4,425	-
Other Loans and advances	19(b)	62,930	65,655
		182,403	206,559
Share of Joint Venture		14,973	19,093
		197,376	225,652

a) Disclosure under clause 32 of the Listing Agreement:

	Max. Amt. outstanding during 2014-15	Max. Amt. outstanding during 2013-14	Outstanding as on 31.03.15	Outstanding as on 31.03.14
Loans and Advances to Employees				
Housing Loan to employees (Interest @ 5%)	96	688	96	410
Other loans and advances (Interest free)	179	730	483	618

b) Receivable from Co-Venturer for Capital Contribution include Rs. 47,055 (Previous year: Rs. 55.142) being differential with respect to net assets consolidated and contribution thereagainst by the company. The amount is adjustable against Company's share of assets and recoveries therefrom in terms of arrangement with JV Partner.

c) Details of loan and advances given to related parties for general business purposes

	Amount as on 31.3.2015	Period
Semac Qatar W.L.L (Interest free) (Joint Venture Company)	**11,138**	On Demand

d) Rs. 11138 Receivable from related party includes amounts given to the joint venture company in earlier years and expenses incurred on their behalf. In view of long term strategic involvement, the amount outstanding have been considered good and recoverable.

e) Share of joint venture includes Rs.1639 recoverable from their related parties for which necessary third party confirmations are not available.

	Note No.	As at 31st March, 2015	As at 31st March, 2014
20) OTHER CURRENT ASSETS			
(Unsecured -considered good unless otherwise stated)			
Interest Accrued on Deposits		–	–-
Interest Accrued on Deposits with banks	39	1,560	–-
Interest receivables on margin money deposit with banks		61	–
Interest receivable on housing loan to employees		577	–
Unbilled Revenue		93	–
		2,291	–
Share of Joint Venture		27,663	18,016
		29,954	18,016

	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
21) REVENUE FROM OPERATIONS		
Sale of product	863,052	810,898
Less : Excise Duty	(37,170)	(45,765)
	825,882	765,133
Sale of Services/ Engineering Consultancy and Project Management Charges	807,632	1,035,146
Work Contract Services	4,616	–
Less: Service tax	(54,238)	(82,126)
	758,010	953,020
Other Operating Revenue	4,604	2,815
Share of Joint Venture	42,724	36,702
Net Sales	1,631,220	1,757,670

	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
22) OTHER INCOME			
Interest on investments and deposits with banks		18,297	16,841
Interest on Advances		3,890	394
Interest on IT refund		9,364	-
Other Interest income		–	10,266
Profit on sale/redeemption of current Investments		8,640	-
Profit/Loss on sale/discard of fixed assets (Net)	22(a)	664	4,084
Foreign Exchange Difference (Net)		320	-
Tender document charges received		4,580	4,541
Bad Debts Recovered		157	-
Release of earlier year losses with respect to Associate	1(l)	–	6,271
Sundry balances/Provision/Liabilities no longer required written back		6,122	5,586
Miscellaneous Income	22(a)	3,803	1,606
		55,837	49,589
Share of Joint Venture		268	852
		56,105	50,441

a) There was a fire in Navi Mumbai Branch of subsidiary company, which has been closed during the year. Consequent to review carried out of sundry balances ie. recoverable and payables mainly relating to employees being no longer required have been written off and written back in these accounts and Net amount of Rs. 502.42 being no longer required has been written back and included in miscellaneous income above. Fixed assets having net carrying value of Rs 248.34 have been discarded and adjusted in profit/loss on sale/discard of fixed assets.

23) COST OF MATERIAL CONSUMED		
Raw Material and components consumed*		
Opening Stock of Raw Material	178,487	226,993
Add: Purchases	283,658	230,078
Less: Closing Stock	(185,230)	(178,487)
	276,915	278,584

*Net of Rs. 17,335 (2014-Rs.6,924) for sales returns and includes Rs. 8,466 (2014-Rs.8,931) for Warranty supplies

RAW MATERIAL CONSUMED		
Items		
Under Carriage assemblies	8,630	10,966
Compressors and accessories	20,727	7,206
Electrical components	51,052	37,033
Hydraulic components	48,862	41,392
Pipes and valves	21,012	13,001
Gear/chain assemblies	24,928	20,736
Others (individually less than 10 per cent of total consumption)	101,704	148,250
	276,915	278,584

The above figures are after adjustment of excess and shortage ascertained on physical count and write off of obsolete and other items.

23a) COST OF CONSTRUCTION		
Share of joint venture		
Opening balance of Project in Progress	252,756	176,783
Add: Expenditure during the year	70,287	75,973
	323,043	252,756
Less: Closing balance of Project in progress	231,742	252,756
Cost of construction charged to statement of Profit and Loss	91,301	–

	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
24) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Work in Progress	99,455	141,187
Merchanting Goods	97,346	119,626
Closing Stock		
Work in Progress	122,461	99,455
Merchanting Goods	63,800	97,346
	10,540	64,012
25) EMPLOYEE BENEFIT EXPENSE		
Salaries & wages	457,351	521,804
Contribution to Provident and other Funds	20,197	28,128
Staff Welfare expense	14,993	34,636
	492,541	584,568
Share of Joint Venture	29,340	26,216
	521,881	610,784

a) Approval for excess remuneration of Rs. 406 paid in respect of FY 2013-14 to Executive Chairman is awaited from Central Government."Remuneration of Rs. 8620 paid/payable to Executive Chairman and Whole-Time Director is pending necessary approval of shareholders in the ensuing Annual General Meeting of the company.

26) FINANCE COSTS		
Interest Expense	96,286	116,896
Other borrowing costs	4,918	12
	101,204	116,908
Share of Joint Venture	24,390	–
Less: Transferred to project in progress (Note 23(a))	(24,385)	
	101,209	116,908
27) OTHER EXPENSES		
Job Work Charges & Consumables	5,030	41,987
Consumption of stores, spares, small tools, jigs and fixtures	2,408	3,618
Labour Charges	–	17,746
Power and fuel	9,689	9,790
Rent	23,043	28,986
Repairs and maintenance	–	–
Buildings	7,493	8,619
Plant and machinery	78	475
Others	10,154	10,053
Insurance	7,306	6,902
Rates and taxes	7,076	6,981
Travelling and conveyance	52,798	63,558
Freight, clearing and packing	7,095	11,647
Legal and professional charges	8,337	8,321
Directors' sitting fees	1,360	820
Selling expenes and commission	67,499	15,291
Foreign Exchange Difference (Net)	314	1,045
Bad debts and advances written-off	25,983	16,539
Provision for Bad Debts	4,622	27,243
Bank Charges	6,244	7,199
Loss on sale of fixed assets	1,425	6,635
Service Charges	6,010	23,427

	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Printing & Stationery		5,924	–
Site Expenses and Allowances		4,159	–
Corporate Social Responsibilites	27(a)	943	–
Postage & Telephone		6,969	–
Vehicle Maintenance		7,172	–
Training & Seminar Expenses		11,000	–
Miscellaneous expenses		30,356	154,898
		320,487	471,780
Share of Joint Venture		5,522	6,293
		326,009	478,073

a) Corporate Social Responsibility (CSR) expenditure includes amount incurred towards construction of toilets at a Girl's school (Rs. 751) and donation to a NGO (Rs. 192) to serve the underprivileged children as required in terms of Section 135 of the Companies Act, 2013.

28) EXCEPTIONAL ITEMS

	Note No.	2014-15	2013-14
(a) Exceptional Items include:			
- Provision for diminution in carrying value of the long term investment in Associate, Satellier Holdings Inc, USA.	1(I)	–	48,750
- Loss / Provision against non usable and surplus inventory	36(b)	22,816	30,130
		22,816	78,880

29) TAX EXPENSE

Current Tax		34,156	40,610
MAT Credit		(1,097)	–
Deferred tax		2,153	–
		35,212	40,610
Share of Joint Venture		–	–
		35,212	40,610

30) CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Customer claims for damages		3,678	3,678
Income Tax demand pending in appeal		–	1,088
Corporate guarantee given on behalf of a subsidiary		–	45,000
Service Tax Matters	30(a)	2,777	2,777
		6,455	52,543

a) Details with respect to above for a subsidiary company were under compilation. Pending this, related figures for previous year have been continued during the year.

b) The above details with respect to joint venture entity, Panch Tatva Realty are not available.

31) Disclosure of Earning per share under Accounting Standard 20 - Basic and Diluted Earnings per share:

Earnings Per Share	2014-15	2013-14
Net Profit / (Loss) attributable to equity shareholders (Rs.)	39,157	(126,005)
Weighted average number of equity shares issued	3,066,943	3,066,943
Basic and diluted earnings per share (Rs.) (Face value Rs. 10 per share)	12.77	(41.08)

32) The subsidiary has taken office premises on operating lease and rent amounting to Rs. 15,335 (Previous Year: Rs. 15,800) and the same has been debited to Profit and Loss Account. The future minimum lease and rent payments are as under:

Particulars	2014-15	2013-14
Not later than one year	14,429	13,383
Later than one year and not later than five years	69,348	64,834
Later than five years	–	–

The above compilation does not include the charge on account of operating lease and information about minimum lease payment of the overseas branch/subsidiary and joint venture of the company.

33) RELATED PARTY DISCLOSURE

1. Enterprises where control exists:
   Avalokiteshvar Valinv Ltd (AVL) - Holding Company
   Hilltop Metals Limited
2. Other related party with whom the company had transactions, etc.
   (i) Key Management Personnel & their relatives :
      a) Key Management Personnel
         Mr. Abhishek Dalmia (Executive Chairman)
         Mr. S. Hariharan (Whole-time Director)
         Mr. Ramesh Pangasa (Managing Director of Subsidiary)
      b) Relative of Key Management Personnel
         Smt. V. Pangasa (Wife of Mr. Ramesh Pangasa)
         Mr. Nitin Pangasa (Son of Mr. Ramesh Pangasa)
   (ii) Enterprise control by Director of Subsidiary
      (a) Renaissance Construction Technologies India LLP (with effect from 1st January, 2013)
      (b) Hilltop Metals Limited
3. Joint Venture
   (a) Semac Qatar W.L.L
   (b) Panch Tatva Realty - AOP
4. Disclosure of transactions between the related parties & the status of balances as on 31st March 2015

2014-2015						
Particulars	**Holding**	**RCTILLP**	**"Joint Venture" "Semac Qatar W.L.L"**	**"Joint Venture" "Panch Tatva Realty"**	**Hilltop metals Limited**	**Key Management personnel and their relatives**
Income						
Interest Income				10,916		
Expenses:						
Remuneration - Mr. Abhishek Dalmia						4,540
Remuneration - Mr. S. Hariharan						4,080
Remuneration - Mr. Ramesh Pangasa						7,928
Remuneration - Mr. Nitin Pangasa						1,790
Rent - Smt. V. Pangasa						432
Consultancy Income			2,250			
Expenses paid and Claimed			155			
Project Management Charges		84				
Professional Charges		12,653			2,139	
Refund of loan by Panchtatva				44,100		
Balances as on 31st March, 2015						
(a) Payable-Remuneration / Consultancy fee						11,868
(b) Rental Deposit						
(c) Receivable			16,615			
(d) Trade Receivable			2,836			

2013-2014						
Particulars	**Holding**	**RCTILLP**	**"Joint Venture "Semac Qatar W.L.L"**	**"Joint Venture "Panch Tatva Realty"**	**Hilltop metals Limited**	**Key Manage-ment personnel**
Income						
Interest Income				12,440		
Expense:						
Remuneration						17161
Rent Expenses						480
Consultancy Fees			400			
Advances Given (Net)		3590	(550)			
Balances as on 31st March, 2014						
(a) Payable to RCTILLP		1,423				
(b) Loan/Interest Receivable				68,584		
(c) Advance given (Net)		12,737	141			
(d) Payable - Remuneration						8,500
(e) Payable - Rent						180
(f) Trade Receivable			2,147			
(g) Receivable			15,941			

Note: (i) In respect of the above parties, there is no provision for doubtful debts as on 31.3.2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

(ii) The above related party information is as identified by the management and relied upon by the auditors.

(iii) Disclosures with respect to transaction referred in note 3(a) has not been given here in above for the reasons in the said note.

34) DISCLOSURE UNDER ACCOUNTING STANDARD-15

EMPLOYEE BENEFITS

(i) The disclosures required under AS-15 "Employee Benefits"

Defined Contribution Scheme:

Contribution to Defined Contribution Plan recognised for the year are as under

Employer's Contribution to Provident & Pension Fund - 17,562 (2014 - 18,663)

Employer's Contribution to Superannuation Fund - 2,296 (2014 - 2,659)

Defined Benefit Scheme:

The employees' gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built the obligation.

The obligation for Leave encashment is recognised in the same manner as gratuity.

(a) Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31 March, 2015				
Expenses recognised during the year ended March 31, 2015, (included in Schedule -18 of Profit and Loss Account)	**Gratuity (Funded)**	**Leave Encashment (Non-Funded)**	**Gratuity (Funded)**	**Leave Encashment (Non-Funded)**
	31st March 2015		31st March 2014	
1. Current Service Cost	5,246	581	6,260	656
2. Interest Cost	4,433	446	4,131	414
3. Expected return on plan assets	(2,500)	-	(2,530)	-
4. Actuarial Losses / (Gains)	(4,261)	(125)	(3,568)	(344)
Total Expenses	**2,918**	**902**	**4,293**	**726**

Expenses recognised during the year ended March 31, 2015, (included in Schedule -18 of Profit and Loss Account)	Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	31st March 2015		31st March 2014	
Change in the obligation during the year ended March 31, 2015				
1. Present value of Defined Benefit Obligation at the beginning of the year	54,021	5,441	52,577	5,648
2. Current Service Cost	5,246	581	6,260	656
3. Interest Cost	4,433	446	4,131	414
4. Benefit Paid	(4,974)	(857)	(5,317)	(933)
5. Actuarial (Gains) / Losses	(3,866)	(125)	(3,630)	(344)
Present value of Defined Benefit Obligation at the end of the year	**54,860**	**5,486**	**54,021**	**5,441**
Change in Assets during the year ended March 31, 2015				
1. Plan Assets at the beginning of the year	28,950	–	29,702	–
2. Contribution by the Company	2,608	857	2,097	933
3. Expected return on plan assets	2,500	–	2,530	–
4. Benefit Paid	(4,974)	(857)	(5,317)	(933)
5. Actuarial Gains / (Losses)	395	–	(62)	–
Plan Assets at the end of the year	**29,479**	–	**28,950**	**–**
Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended March 31, 2015				
1. Net Asset / (Liability) at beginning of the year	31,685	(5,441)	29,985	(5,648)
2. Employer Expenses	5,013	(902)	3,797	(726)
3. Employer Contributions	(2,470)	857	(2,097)	933
4. Net Asset / (Liability) at the end of the year	34,228	(5,486)	31,685	(5,441)
Actuarial Assumptions				
1. Discount Rate	7.8-9.11%	7.80%	8.9-9.11%	8.90%
2. Expected Rate of Return on Plan Assets	9.00%	-	9-9.15%	0.00%

Notes: Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

(ii) Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

	Gratuity (Funded)				
Particulars	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Present Value of Defined Benefit Obligation	54,860	54,021	52,577	47,610	41,940
Fair Value of Plan Assets	29,480	28,950	29,702	26,273	26,083
Surplus / (Deficit)	(25,378)	(25,071)	(22,875)	(21,335)	(15,858)
Experience Adjustments on Plan Liabilities - (Loss) / Gain	(1,155)	(718)	(1,787)	(3,118)	3,701
Experience Adjustments on Plan Assets - (Loss) / Gain	395	(62)	1,737	(155)	(1,690)

35) **Segment Reporting**

The disclosure requirement under "Segment Reporting" as per Accounting Standard 17 is given below:

A. Primary Segment (Business Segment)

(i) Segment Revenue:

Particulars	**2014-15**	2013-14
Construction and Mining	**765,192**	764,975
Engineering Design Services	**774,109**	992,695
Real Estate	**91,919**	–
	1,631,220	1,757,670

(ii) Segment Results

Particulars	**2014-15**	2013-14
Construction and Mining	**90,218**	(59,893)
Engineering Design Services	**82,092**	154,458
Real Estate	**327**	(9)
Unallocable	**61,116**	49,620
	233,753	144,175
Less: Interest	**(107,581)**	(116,908)
Profit / (Loss) before exceptional items	**126,173**	27,267
Exceptional Items	**22,816**	78,880
Profit before taxes	**103,357**	(51,613)
Provision for taxes	**35,211**	40,610
Profit / (Loss) after taxes and before adjustment for share of profit in associate and minority interest	**68,145**	(92,223)
Less: Minority Interest	**28,987**	33,782
Add: Share of Profit / (Loss) in Associates	–	–
Profit / (Loss) after taxes and adjustment for share of profit in associate and minority interest	**39,158**	(126,005)

(iii) Segment Assets and Liabilities

Particulars	**2014-15**		2013-14	
	Assets	**Liabilities**	Assets	Liabilities
Construction and Mining	**1,061,428**	**721,268**	1,024,697	1,017,990
Engineering Design Services	**625,790**	**150,645**	480,408	173,706
Real Estate	**416,272**	**274,163**	432,969	288,481
Unallocable	**554,569**	**134,611**	869,611	10,401
	2,658,059	**1,280,687**	2,807,685	1,490,578

(iv) Capital Expenditure and Depreciation

Particulars	**2014-15**		2013-14	
	Capital Expenditure	**Depreciation**	Capital Expenditure	Depreciation
Construction and Mining	**1,231**	**9,318**	2,452	17,744
Engineering Design Services	**15,696**	**35,633**	22,091	18,984
Real Estate	**–**	**–**	140,770	–
Unallocable	**–**	**–**	–	–
	16,927	**44,951**	165,313	36,728

B. Secondary Segment (Geographical Segment)

Particulars	2014-15			
	Revenue	Assets	Liabilities	Capital Expenditure
Within India	1,303,471	2,446,285	1,210,236	12,926
Outside India	327,749	211,773	70,451	4,001

Particulars	2013-14			
	Revenue	Assets	Liabilities	Capital Expenditure
Within India	1,488,283	2,627,196	1,411,358	154,024
Outside India	269,387	180,489	79,220	11,289

C. Segment Information

(a) Segments have been identified in line with the Accounting Standard AS- 17 taking into account the organization structure as well as the difference in risk and return.

(b) The Company has disclosed Business Segment as the primary segment. These have been identified on the basis of the products of the company. Accordingly, the company has identified 'Construction & Mining', “Engineering Design Services” and “Real Estate” as the operating segments.

(c) Compositions of Business Segment

Segment Name	Company	Description
Construction & Mining	Revathi Equipment Limited	Holding Company
	Renaissance Construction Technologies India LLP w.e.f 01.01.2013 till 31.12.2013	Subsidiary
Engineering Design Services	Semac Consultants (P) Limited	Subsidiary
	Semac Qatar W.L.L.	Joint Venture
	Semac & Partners LLC	Subsidiary
Real Estate	Panch Tatva Realty - AOP	Joint Venture

(d) The segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and administrative expenses allocated on a reasonable basis as estimated by the management.

(e) As part of secondary reporting revenues are attributed to geographic areas and therefore the analysis of geographical segment is demarcated into India and outside India operations.

36) a) Considering the market condition of construction equipment business (CED) of the company, last year the manufacturing facilities at Chennai were downsized and shifted both manufacturing and service resources located at Chennai to Coimbatore. Fixed assets pertaining to said division at Chennai having written down value of Rs 1,54,929 as on 31st March, 2015 (2014: Rs.1,56,793) comprising of lease hold land, building, plant and machinery, office equipment etc as disclosed in Note 10(c) are therefore meant for disposal and necessary steps in this respect are being taken. Adjustment, if any, with respect to value realisable thereagainst will be carried out as and when ascertained.

(b) In view of above, certain inventories becoming non usable and surplus were written off and provision against remaining items against expected loss in value thereof as per the Management's estimate has been made in this year. Loss of Rs 30,130 (net of sale proceeds of Rs. 9,378 thereagainst) arising in this respect in the previous year and Rs. 22,816 during the year (including provision of Rs.17,135 for expected losses) on above have been shown under exceptional item(Note 28).

37) a) Information on Joint Ventures

Name of Joint Venture	Country of Incorporation	Percentage of Ownership
Panch Tatva Realty - Association of Person	India	54%
Semac Qatar W.L.L - Limited Liability Company	Qatar	49%

b) There being no contingent liabilities and capital commitments in respect of joint venture, disclosure of information in this respect are not applicable to the company.

c) Interest in the assets, liabilities, income and expenses with respect to joint venture :

Particulars	Financial Year	
	2014-15	2013-14
I. Assets		
Fixed Assets (Net Block)	**141,430**	141,595
Long Term Loans & Advances	**109**	-
Current Assets, Loans and Advances:		
Inventories	**242,658**	253,265
Sundry Debtors	**12,784**	9,273
Cash and Bank Balances	**1,826**	2,058
Loans and Advances	**14,973**	37,214
Other Current Assets	**27,663**	-
II. Liabilities		
Loan Funds	**103,086**	111,267
Current Liabilities and Provisions:		
Liabilities	**188,597**	196,533
Provisions	**3,944**	3,373
III. Income		
Engineering Consultancy and Project Management Charges	**134,644**	36,702
Other Income	**268**	238
IV. Expenditure		
Operational expenses	**2,543**	1,133
Employee expenses	**29,340**	26,216
Selling, Administrative and Other General Expenses	**5,522**	6,292
Finance Charges	**26**	16
Depreciation	**357**	375
Project Expenses - Prarambh	**91,302**	-

38) In view of the management considering the long term business prospect of the subsidiary (Semac Consultants Private Limited) the goodwill arising on consolidation has a perpetual value and has therefore not been amortised.

39) Certain debit and credit balances including trade receivables, loans & advances and bank balances including fixed deposit balances are subject to confirmation and reconciliation arising thereform.

40) Disclosure with respect to real estate projects undertaken by non-corporate joint venture entity.

Description	2014-2015
Project Revenue recognized	91,919
Aggregate amount of costs incurred and Profits recognized (less recognized losses) to date	92,623
Amount received from customers	179,658
Amount of Work-in-Progress and value of Inventories	231,742

41) Statement with respect to additional information with respect to subsdiary and joint venture (Schedule III):

Name of the entity in	Net Assets i.e., Total assets		Share in profit or loss	
	As % of Consolidated net assets	Amounts in thousands	As % of Consolidated profit or loss	Amounts in thousands
Parent				
Revathi Equipment Limited	97.43%	1,175,734.13	-34.95%	(13,683.87)
Subsidiaries				
Indian				
Semac Consultant Pvt Ltd	49.83%	601,278.14	173.78%	68,047.00
Foreign				
Semac & Partners LLC (Muscat)	9.87%	119,107.36	63.22%	24,755.41
Minority interest in Subsidiaries	3%	39,841.70	34%	13,330.00
Joint Ventures				
Indian				
Panch Tatva Realty - AOP	12.68%	153,025.44	1.15%	451.00
Foreign				
Semac Qatar W.L.L	-0.60%	(7,208.81)	13.72%	5,371.00
TOTAL		2,081,777.96		98,270.54

Figures given herein above are as per standalone financial statements of the respective companies and hence effect of intercompany and other adjustments carried out on consolidation has not been considered for the purpose of above disclosure.

42) Previous year figures have been regrouped/reclassified to confirm with current year presentation, whereever considered necessary.

For and on behalf of the Board

For Lodha & Co
Chartered Accountants

S.C. Katyal
Director

S. Hariharan
Whole-time Director

R.P. Singh
Partner
Membership No.:052438

M.N. Srinivasan
Company Secretary

Place : Kolkata
Date : May 29, 2015

Chennai
May 29, 2015

Registered Office :
REVATHI EQUIPMENT LIMITED
CIN No. : L 29120TZ977PLC000780
Malumachampatti Post, Pollachi Road
COIMBATORE - 641 050.
Ph.: 0422 - 6655100 Fax: 0422 - 6655199
E-Mail : admin@revathi.in

REVATHI EQUIPMENT LIMITED

Rukmani Offset Press, Cbe. ✆ 0422-2672789