

29<sup>th</sup> July, 2020

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Compex, Bandra (E)  
Mumbai-400051, Maharashtra  
NSE Code: SERVOTECH  
Fax No.: 022-26598237/38

**Sub.: Outcome of Board Meeting**

Dear Sir/Madam,

The Board of Directors of Servotech Power Systems Limited ("Company"), upon recommendation of its Sub-Committees, at its meeting held today i.e. 29<sup>th</sup> July, 2020 has considered, approved and taken on record the following in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

1. Audited Standalone Financial Results of the Company for the half-year and financial year ended 31st March, 2020 in the prescribed format.
2. Auditor's Report issued by M/s. Gupta Jalan & Associates, Chartered Accountants, the Statutory Auditors of the Company on the Standalone Financial Results of the Company for the half-year and financial year ended 31st March, 2020.
3. Statement in form of declaration that the report of the Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the half-year and financial year ended 31<sup>st</sup> March, 2020
4. Appointment of the following Auditor(s).

**a. Internal Auditor**

Appointment of M/s. Vibhor Gupta & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2020-21.

Brief profile of the personnel appointed as mentioned hereinabove are being attached herewith as Annexure-A.

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## Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE: 806, 8<sup>th</sup> Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, New Delhi -110085

PLANT AND R&D : 76A, Sector-57, Kundli Industrial Area, Sonapat, Haryana-131028

Tel No : 011-41183117, • Sales: +91 9717691800, • Email : servotech@servotechindia.com , • Website:

www.servotech.in

**b. Secretarial Auditor**

Re-appointment of M/s. R & D Company Secretaries as the Secretarial Auditor of the Company to conduct the audit the Secretarial Records for the financial year 2020-21.

**c. Cost Auditor**

Recommendation of re-appointment of M/s. N.N Sharma & Associates as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the 2019-20.

The meeting commenced at 11:00 a.m. (ISH) and concluded at 10:00 p.m. (ISH)



The aforesaid information may be treated as relevant disclosure as required under Regulation 30 or any other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

You are requested to take the aforesaid information on record and oblige.

Thanking You,

Yours Faithfully,

**FOR SERVOTECH POWER SYSTEMS LIMITED**

  
**PRIYA PANDEY**  
**COMPANY SECRETARY**  
ICSI MEMBERSHIP NO.: A35815  


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**Servotech Power Systems Limited**

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**Annexure-A**

**BRIEF PROFILE**

**1. MR. VIBHOR GUPTA, INTERNAL AUDITOR:**

Vibhor Gupta & Associates is a well-established firm of Chartered Accountants engaged in the field of Accounts, Audits, taxation, investment, RBI Matters, Legal & Secretarial Services, Business Processing, Project Financing and other related fields.

We have a team of well experienced and motivated professionals. We not only provide our clients with business solutions under one roof but also regularly and timely upgrade their knowledge. We believe to stay ahead in the changing economy to provide our clients with the most consistent and prompt quality services such as outsource accounting services, payroll processing, tax consultancy and other accounting services.

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Amount in Lakhs

Sl. No.	PARTICULARS	Half Year Ended			Financial Year ended	
		31 March 2020	30 September 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Un-Audited	Audited	Audited	Audited
I.	Revenue from operations	6,777.72	1,607.18	5,273.10	8,384.90	8,850.10
II.	Other income	393.66	17.47	178.10	411.13	51.01
III.	<b>Total Revenue (I + II)</b>	<b>7,171.38</b>	<b>1,624.65</b>	<b>5,451.20</b>	<b>8,796.03</b>	<b>8,901.11</b>
	<b>Expenses:</b>					
	Cost of materials consumed	5,920.59	1,112.81	4,026.21	7,033.40	6,437.48
	Purchase of Stock-in-Trade					
	Changes in inventories of finished goods	200.12	-300.62	598.12	-100.50	304.60
IV.	Employee benefits expense	145.62	319.27	224.76	464.89	658.70
	Finance costs	-14.10	114.46	115.15	100.36	239.18
	Depreciation and amortisation expense	39.75	42.36	36.80	82.11	98.06
	Other expenses	795.54	317.10	325.57	1,112.64	753.97
	<b>Total expenses</b>	<b>7,087.52</b>	<b>1,605.38</b>	<b>5,326.61</b>	<b>8,692.90</b>	<b>8,491.99</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)	<b>83.86</b>	<b>19.27</b>	<b>124.59</b>	<b>103.13</b>	<b>409.12</b>
VI.	Exceptional items	-	-	-	-	-7.57
VII.	Profit before extraordinary items and tax (V - VI)	<b>83.86</b>	<b>19.27</b>	<b>124.59</b>	<b>103.13</b>	<b>416.69</b>
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	<b>83.86</b>	<b>19.27</b>	<b>124.59</b>	<b>103.13</b>	<b>416.69</b>
X.	Tax expense:					
	(1) Current tax	20.50	5.00	17.49	25.50	115.00
	(2) Deferred tax	0.56	-	-1.77	0.56	1.21
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)	<b>62.80</b>	<b>14.27</b>	<b>108.87</b>	<b>77.07</b>	<b>300.48</b>
XII.	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV.	Profit (Loss) for the period (XI + XIV)	<b>62.80</b>	<b>14.27</b>	<b>108.87</b>	<b>77.07</b>	<b>300.48</b>
	Share of Profit /(Loss) of associates	-	-	-	-	-
	Minority Interest	-	-	-	-	-
	<b>Net Profit/ (Loss) for the Period</b>	<b>62.80</b>	<b>14.27</b>	<b>108.87</b>	<b>77.07</b>	<b>300.48</b>
XVI.	<b>Details of Equity Share Capital</b>					
	Paid-up Equity Share Capital	<b>1,831.04</b>	<b>1,831.04</b>	<b>1,831.04</b>	<b>1,831.04</b>	<b>1,831.04</b>
	Face Value	10.00	10.00	10.00	10.00	10.00
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
XVI.	Earnings per equity share:					
	(1) Basic	0.34	0.08	1.45	0.41	1.64
	(2) Diluted	0.34	0.08	1.45	0.41	1.64

For and on behalf of board of Directors  
Servotech Power Systems Limited

*Priya Pandey*  
Priya Pandey  
Company Secretary  
ICSI Membership No. A35847



Date: 29.07.2020  
Place: New Delhi

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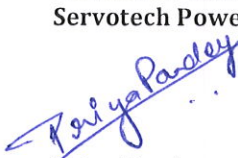
**NOTES:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on 29<sup>th</sup> July, 2020. The Statutory Auditors have conducted "Audit" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Company has received Nil requests/grievances from the shareholders during the Quarterly ended 31<sup>st</sup> March, 2020 and all of them have been resolved and there are no pending requests/grievances.
3. Liability for deferred tax is recognized while deferred tax assets are not recognized in accordance with Para 17 of Accounting Standard-22.
4. Depreciation is calculated as per Companies Act, 2013 for the said period.
5. Diluted EPS is ignored as it is anti-dilutive.
6. The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Kundli, Haryana and all across the country. Certain Company's EPC sites are also operational now. In assessing the recoverability of carrying amount of Company's assets such as investments, loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results.

Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable. However, since the impact assessment of COVID-19 is a continuing process, the eventual impact may be different from the estimates made as of the date of approval of these results.

7. These standalone financial results are available on the Company's website viz. [www.servotechindia.com](http://www.servotechindia.com) and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)).
8. The Company operates in the single segment and there are no reportable segments as required under Accounting Standard 17 issued by Institute of Chartered Accountants of India. Therefore, segmented disclosures are not applicable.
9. The financial results for the year ended 31<sup>st</sup> March, 2020 have been audited by statutory auditor of the Company. The statutory auditor have referred an unmodified opinion.
10. Previous year/half-year figures have been regrouped/rearranged/reclassified wherever found necessary.

**For and on behalf of Board of Directors of  
Servotech Power Systems Limited**

  
**Priya Pandey**  
Company Secretary  
ICSI Membership No. A35815



Date: 29.07.2020  
Place: New Delhi

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**STATEMENT OF AUDITED ASSETS AND LIABILITIES**

Sl. No.	Particulars	As at	
		31 March 2020 Audited	31 March 2019 Audited
I	<b>EQUITY AND LIABILITIES</b>		
	Shareholders' funds		
1	(a) Share capital	1,831.04	1,831.04
	(b) Reserves and surplus	1,846.85	1,771.09
	(c) Money received against share warrants	-	-
	<b>Total Shareholder's Fund</b>	<b>3,677.89</b>	<b>3,602.13</b>
2	Share application money pending allotment	-	-
	Deffered Government Grants	-	-
	Minority Interest	-	-
	<b>Non-current liabilities</b>		
3	(a) Long-term borrowings	482.96	638.21
	(b) Deferred tax liabilities (Net)	11.19	10.63
	(c) Foreign Currency Monetary item transaction Difference Liability Account	-	-
	(d) Other Long term liabilities	182.28	469.33
	(e) Long-term provisions	36.67	-
	<b>Total Non Current Liabilities</b>	<b>713.10</b>	<b>1,118.17</b>
	<b>Current liabilities</b>		
4	(a) Short-term borrowings	1,589.01	918.53
	(b) Trade payables	1,652.00	1,549.64
	(A) Total outstanding dues of micro enterprises and small enterprises;	28.21	158.24
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,623.79	1,391.40
	(c) Other current liabilities	0.80	249.88
	(d) Short-term provisions	486.93	115.00
	<b>Total Current Liabilities</b>	<b>3,728.74</b>	<b>2,833.05</b>
	<b>Total Equity and Liability</b>	<b>8,119.73</b>	<b>7,553.35</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	(a) Fixed assets		
	(i) Tangible assets	805.37	815.63
	Producing Properties	-	-
	(ii) Intangible assets	-	-
	Preproducing Properties	-	-
	(iii) Tangible Asset Capital work-in-progress	-	-
	(iv) Intangible assets under development or work-in-progress	-	-
	<b>Total Fixed Assets</b>		
	(a) Non-current investments	-	-
	(b) Deferred tax assets (net)	-	-
	(c) Foreign Currency Monetary item transaction Difference Liability Account	-	-
	(d) Long-term loans and advances	111.71	45.79
	(e) Other non-current assets	852.42	825.03
	<b>Total Non Current Asset</b>	<b>1,769.50</b>	<b>1,686.45</b>
	<b>Current assets</b>		
2	(a) Current investments	-	-
	(b) Inventories	842.85	1,161.14
	(c) Trade receivables	4,836.82	3,998.31
	(d) Cash and cash equivalents	332.52	290.68
	(e) Bank Balance and Other than Cash	-	-
	(f) Short-term loans and advances	240.95	416.76
	(e) Other current assets	97.08	-
	<b>Total Current Assets</b>	<b>6,350.22</b>	<b>5,866.89</b>
	<b>Total Asset</b>	<b>8,119.73</b>	<b>7,553.35</b>

For and on behalf of board of Directors  
Servotech Power Systems Limited

Priya Pandey  
Company Secretary  
ICSI Membership No. A36215

Date: 29.07.2020  
Place: New Delhi



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**"SERVOTECH POWER SYSTEMS LIMITED**  
**Registered Office: 806, 8th Floor, Crown Heights, Crown Plaza, Sector-10, Rohini, New Delhi-110085**  
**CIN:- L31200DL2004PLC129379, Email: accounts@servotechindia.com"**


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

PARTICULARS	As on 31.03.2020	As on 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	103.13	75.76
<b>Adjustments For :</b>		
Depreciation and amortisation expense	82.11	82.11
Interest expense	100.36	100.36
Interest income	13.21	(13.21)
Loss/ (profit) on sale of fixed assets	-	-
<b>Operating Profit before working capital Changes</b>	<b>298.81</b>	245.02
<b>Adjustments For :</b>		
(Increase)/ Decrease in sundry debtors	-838.51	(838.51)
(Increase)/ Decrease in inventories	318.29	(318.33)
(Increase)/Decrease in loans & advances and other current assets	78.73	78.73
Increase/ (Decrease) in sundry creditors and other liabilities	122.47	(912.92)
<b>Cash generated From operating activities</b>	<b>-20.21</b>	(1,746.01)
Less: Direct tax paid	26.81	26.81
<b>Net cash generated from/(used in) operating activities</b>	<b>-47.02</b>	(1,772.82)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-71.85	(71.84)
Proceeds from sales of fixed assets	-	-
Interest received	13.21	13.21
Decrease/(Increase) in Long-term loan and advances	-65.92	(175.81)
Decrease/(Increase) in Other non current assets	-27.39	(27.39)
<b>Net Cash Generated from (used in) investing activities</b>	<b>-151.95</b>	(261.83)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including reserves	76.32	-
Proceeds from Secured and Unsecured loans	515.23	(670.48)
Interest / Financial Charges	-100.36	100.36
Increase/(Decrease) in Long-term Liabilities	-250.38	(442.30)
<b>Net Cash Generated from (used in) Financing Activities</b>	<b>240.81</b>	(1,012.42)
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	41.84	
II Cash and cash equivalents at beginning of year	290.68	(3,047.07)
III Cash and cash equivalents as at end of the year (I+II)	<b>332.52</b>	(3,337.75)

This Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India

For and on behalf of board of Directors  
 Servotech Power Systems limited

  
**PRIYA PANDEY**  
 COMPANY SECRETARY  
 ICSI MEMBERSHIP NO.: A35815



Date: 29.07.2020  
 Place: New Delhi

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# GUPTA JALAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

### AUDIT REPORT FOR THE YEAR ENDED ON 31ST MARCH , 2020 OF SERVOTECH POWER SYSTEMS LIMITED

To

The Board of Directors.  
Servotech Power Systems Limited.  
Delhi

We have audited the accompanying statement of financial results of Servotech Power Systems Limited for the period ended 31st March, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on Behalf of  
**Gupta Jalan & Associates**  
Chartered Accountants  
FRN: 003721N

*Rajan*

CA R. N. Jalan  
(Partner)  
M. No. 082389

Place: New Delhi  
Date: 29th July, 2020



To,  
**The Manager - Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**NSE Symbol: SERVOTECH**

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


Dear Sir,

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/FAC/62, Gupta Jalan & Associates, Chartered Accountants (Firm Registration No. 003721N), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the half year ended on 31<sup>st</sup> March, 2020.

Kindly take the same on record and oblige.

Thanking you,

Yours Faithfully,  
**FOR SERVOTECH POWER SYSTEMS LIMITED**

  
**VIKAS BHATIA**  
**CHIEF FINANCIAL OFFICER**  
PLACE: NEW DELHI  
DATE: 29<sup>th</sup> July, 2020

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