

7th May, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, NSE Building
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Trading Symbol: SERVOTECH

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 on 7th May, 2023 have inter-alia considered, approved and taken on record the following:


- i. Audited Financial Results for the quarter and financial year ended 31st March, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31st March, 2023, duly recommended by the Audit Committee in its meeting held on 6th May, 2023, pursuant to Regulations 30 and 33 of the Listing Regulations and the same is attached herewith;
- ii. Auditors' Report on Financial Results of the Company for the quarter and year ended 31st March, 2023 issued by M/s. Rohit KC Jain & Co., Chartered Accountants Statutory Auditors and the same is attached herewith; and
- iii. Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Audited Financial Results for the quarter and year ended 31st March, 2023 and the same is attached herewith.

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.

The meeting commenced at 03:00 P.M. (IST) and concluded at 3:35 P.M. (IST).

Thanking You,

FOR SERVOTECH POWER SYSTEMS LIMITED


PRIYA PANDEY
COMPANY SECRETARY
ICSI MEMBERSHIP NO. A35815



Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th 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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31ST MARCH, 2023

Sl. No.	PARTICULARS	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Un-Audited	Audited	Audited	Audited	
1	Total Income					
	a) Revenue from operations	11,530.67	8,327.43	5,106.37	26,956.99	14,367.39
	b) Other income	467.49	308.27	4.21	907.34	57.86
	Total Revenue	11,998.15	8,635.70	5,110.58	27,864.33	14,425.25
2	Expenses					
	a) Cost of materials consumed	10,289.60	6,893.14	4,458.05	23,621.76	12,341.17
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-538.02	274.90	85.26	-591.42	142.84
	d) Employee benefits expense	279.09	234.59	186.99	970.89	541.15
	e) Finance costs	72.48	54.78	53.00	238.26	244.93
	f) Depreciation, amortisation and impairment expense	58.75	38.13	51.48	212.89	157.79
	h) Other expenses	1,063.56	620.97	94.20	1,968.23	433.36
	Total expenses	11,225.46	8,116.51	4,928.98	26,420.61	13,861.25
3	Profit before exceptional items and tax (1-2)	772.70	519.19	181.60	1,443.72	564.00
4	Exceptional Items	-	-	5.06	-	5.06
5	Profit Before Tax (3-4)	772.70	519.19	176.54	1,443.72	558.94
6	Income Tax Expense:	167.23	131.77	45.87	337.21	153.18
	a) Current tax	188.24	130.98	41.75	357.44	140.35
	b) Deferred tax	-20.18	-0.04	2.84	-20.22	2.84
	c) CSR Expenses	-	-	-	-	-
	d) Income Tax of Earlier Years	-0.83	0.83	1.28	-	9.99
7	Profit (Loss) for the period (5-6)	605.47	387.42	130.67	1,106.51	405.77
	Attributable to					
	a) Shareholders of the Company	603.97	386.33	129.95	1,104.08	403.80
	b) Non Controlling Interest	1.50	1.10	0.72	2.43	1.97
8	Other Comprehensive Income / (Loss)	1.81	-	0.75	2.35	0.75
	a) Items that will not be reclassified to profit or loss	2.61	-	1.00	3.15	1.00
	b) Income tax relating to items that will not be reclassified to profit or loss	0.79	-	0.25	0.79	0.25
9	Total Comprehensive Income for the period (7+8)	607.29	387.42	131.42	1,108.86	406.51
	Attributable to					
	a) Shareholders of the Company	605.79	386.33	130.70	1,106.43	404.54
	b) Non Controlling Interest	1.50	1.10	0.72	2.43	1.97
10	Paid-Up Equity Share Capital (Face Value of Share Rs.2/-)	2,126.54	2,126.54	1,866.54	2,126.54	1,866.54
11	Other Equity					
12	Earnings per equity share (of Rs 2/- each) not annualised :					
	(1) Basic (@)	0.57	0.36	0.14	1.04	0.43
	(2) Diluted (@)	0.61	0.39	0.13	1.11	0.41

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

Raman Bhatia
Managing Director
DIN: '00153827

Date: 07.05.2023
Place: New Delhi

Notes to the Consolidated Audited Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2023.
2. The Figures of the quarters ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. The published YTD figures up to the end of third quarter of the relevant financial year were subject to Limited Review.
3. The above results comprise the results of Servotech Power Systems Ltd. (Parent Company), subsidiary companies, (Parent Company and it's subsidiaries together referred as "the Group"). The Statutory Auditors have carried out audit of the above financial results for the quarter and financial year ended 31st March, 2023 and have issued an unmodified opinion.
4. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
5. The Board of Director of the Company (Parent Company) in their meeting held on 7th December, 2022 and the members of the Company via Postal Ballot results of which were declared on 13th January, 2023 had approved the sub-division/stock split of the existing equity shares of the Company, such that each equity shares having face value of Rs. 10/- (Rupees Ten Only) fully paid up, be sub divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two Only) each.
6. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.
7. Company operates in single segment.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAMAN
BHATIA

RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827

SERVOTECH POWER SYSTEMS LIMITED
CIN - L31200DL2004PLC129379
CONSOLIDATED BALANCE SHEET AS AT 31st March 2023

(Rs. in Lacs)

		AS AT		AS AT	
		31ST MARCH 2023		31ST MARCH 2022	
ASSETS					
(1)	Non-Current Assets				
a)	Property, Plant and Equipment	3	1,979.53		925.42
b)	Other Intangible Assets	3	15.63		35.27
c)	Capital Work In progress		2.03		
d)	Intangible Assets under Development		49.00		
e)	Investment Property	4	218.93		218.93
c)	Financial Assets				-
	i) Investments	4	(0.00)		-
	ii) Loans				-
	iii) Other Financial Assets		0.05		-
d)	Deferred Tax Assets (net)	5	20.96		0.79
f)	Other-Non Current Assets	6	1,140.05		1,418.47
g)	Trade Receivables	8	440.92		813.41
			3,867.11		3,412.29
(2)	Current Assets				
a)	Inventories	7	2,085.66		1,377.57
b)	Financial Assets				-
	i) Trade Receivables	8	8,556.07		2,765.51
	ii) Cash and Cash Equivalents	9	1,194.93		13.87
	iii) Other Bank Balances	9	430.31		781.69
	iv) Loans		-		-
	v) Other Financial Assets		92.02		-
c)	Other Current Assets	6	448.16		589.19
			12,807.15		5,527.83
TOTAL ASSETS			16,674.26		8,940.12
EQUITY AND LIABILITIES					
Equity					
a)	Equity Share Capital	10.1	2,126.54		1,866.54
b)	Other Equity	10.2	6,090.68		2,761.22
			8,217.22		4,627.77
(1)	Liabilities				
Non-Current Liabilities					
a)	Financial liabilities				
	i) Borrowings	11	751.88		648.51
	ii) Other Financial Liabilities		-		-
b)	Other Non-Current Liabilities	12	126.90		215.20
c)	Deferred Tax Liabilities	5	-		-
d)	Provisions	13	69.04		36.59
f)	Trade Payables	14	7.38		233.51
			955.19		1,133.81
(2)	Current liabilities				
a)	Financial Liabilities				
	i) Borrowings	11	3,478.50		1,272.00
	ii) Trade Payables	14	2,350.31		1,134.53
	iii) Other Financial Liabilities		447.98		-
b)	Other Current Liabilities	15	821.05		616.64
c)	Provisions	13	404.02		155.37
			7,501.86		3,178.54
TOTAL EQUITY AND LIABILITIES			16,674.26		8,940.12

For and on behalf of board
Servotech Power Systems Limited

Raman Bhatia
(Managing Director)
DIN-00153827
Date- 07.05.2023

SERVOTECH POWER SYSTEMS LIMITED
CIN - L31200DL2004PLC129379
CASHFLOW CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2023	FOR THE YEAR ENDED 31st MARCH 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,443.72	558.94
Adjustments For :		
Depreciation and amortization expense	212.89	157.79
Other Comprehensive Income	2.35	-
Non controlling Interest	8.08	-
Dividend Paid	42.53	-
Finance Costs	238.26	244.93
Interest received	(10.64)	(21.07)
Operating Profit before Working Capital Changes	1,937.19	940.59
Taxes paid (Net)	(367.84)	(153.17)
	1,569.35	787.42
Adjustments For Working Capital :		
Inventories	(708.09)	148.30
Trade Receivables & Others	(5,123.74)	1,478.85
Other Financial Liabilities, Other Liabilities and Provisions	729.08	(178.20)
Trade Payable & Others	989.64	(975.68)
Increase/ (Decrease) in sundry creditors and other liabilities	116.10	(510.11)
Cash generated From Operating Activities	(2,427.66)	750.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,298.38)	(261.24)
Other/Interest Income	10.64	21.07
Net Cash Generated from (used in) Investing Activities	(1,287.74)	(240.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment Towards Leased Laibility	-	(52.60)
Proceeds for Issue of Shares Capital	358.00	36.25
Other Adjustment	(42.53)	(45.47)
Repayment/Proceeds for Loan	2,309.87	(37.98)
Finance Cost	(238.26)	(244.93)
Share Premium Account including Reserves	2,158.00	290.54
Net Cash Generated from (used in) Financing Activities	4,545.08	(54.19)
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	829.68	456.22
II Cash and cash equivalents at beginning of year	795.56	339.34
III Cash and cash equivalents as at end of the year (I+II)	1,625.25	795.56

For and on behalf of board
Servotech Power Systems Limited

Raman Bhatia
(Managing Director)
DIN-00153827
Date- 07.05.2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF SERVOTECH POWER SYSTEMS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SERVOTECH POWER SYSTEMS LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in

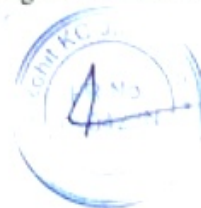




- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit





accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





ROHITKC JAIN & CO

CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M/s Rohit KC Jain & Co.
Chartered Accountants
FRN: 020422N



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CA Rohit Jain
Partner

M. No.: 099444

UDIN: 230699444BGXUXP3720

Date: Delhi

Place: 07/05/2023

Suite No. 11A-11B, Atma Ram House, 1 Tolstoy Marg, Connaught Place, New Delhi-110001

☎ +91-1149470000 - 49 ✉ rohit@rohitkcjain.com 🌐 www.rohitkcjain.com

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

		(Rs. In Lacs)				
Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Total Income					
	a) Revenue from operations	9,149.85	7,945.63	4,496.45	24,024.09	13,369.96
	b) Other income	492.51	308.02	4.12	931.91	56.46
	Total Revenue	9,642.36	8,253.65	4,500.57	24,956.00	13,426.42
2	Expenses					
	a) Cost of materials consumed	7,519.04	6,661.31	3,764.60	20,443.41	11,258.98
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-24.62	177.15	203.87	-159.05	301.81
	d) Employee benefits expense	273.12	228.61	181.74	948.20	528.90
	e) Finance costs	72.45	54.71	53.07	238.17	244.93
	f) Depreciation, amortisation and impairment expense	55.04	37.84	50.56	208.56	156.87
	h) Other expenses	1,007.42	614.30	87.59	1,900.87	423.57
	Total expenses	8,902.45	7,773.92	4,341.43	23,580.16	12,915.06
3	Profit before exceptional and tax (1 - 2)	739.91	479.73	159.14	1,375.84	511.36
4	Exceptional items	-	-	5.06	-	5.06
5	Profit before tax (3-4)	739.91	479.73	154.08	1,375.84	506.30
6	Tax expense:	158.61	120.75	37.81	318.67	139.94
	a) Current tax	179.94	120.75	33.69	340.00	127.11
	b) Deferred tax	-21.33	-	2.84	-21.33	2.84
	c) CSR Expenses	-	-	-	-	-
	d) Income Tax of Earlier Years	-	-	1.28	-	9.99
7	Profit (Loss) for the period (5-6)	581.31	358.99	116.27	1,057.17	366.36
8	Other Comprehensive Income	1.81	-	0.75	2.35	0.75
	a) Items that will not be reclassified to profit or loss	2.61	-	1.00	3.15	1.00
	b) Income tax relating to items that will not be reclassified to profit or loss	0.79	-	0.25	0.79	0.25
9	Total Comprehensive Income for the period (7+8)	583.12	358.99	117.01	1,059.53	367.11
10	Paid-Up Equity Share Capital (Face Value of Share Rs.2/-)	2,126.54	2,126.54	1,866.54	2,126.54	1,866.54
11	Other Equity					
12	Earnings per equity share:					
	(1) Basic (@)	0.55	0.34	0.13	1.00	0.39
	(2) Diluted (@)	0.59	0.36	0.13	1.07	0.37

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

Raman Bhatia
Managing Director
DIN: '00153827

Date: 07.05.2023
Place: New Delhi

Notes to the Standalone Audited Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2023.
2. The Figures of the quarters ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. The published YTD figures up to the end of third quarter of the relevant financial year were subject to Limited Review.
3. The Statutory Auditors have carried out audit of the above financial results for the quarter and financial year ended 31st March, 2023 and have issued an unmodified opinion.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
5. The Board of Director of the Company (Parent Company) in their meeting held on 7th December, 2022 and the members of the Company via Postal Ballot results of which were declared on 13th January, 2023 had approved the sub-division/stock split of the existing equity shares of the Company, such that each equity shares having face value of Rs. 10/- (Rupees Ten Only) fully paid up, be sub divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two Only) each.
6. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.
7. Company operates in single segment.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**RAMAN
BHATIA**

Digitally signed by RAMAN BHATIA
DN: cn=RAMAN BHATIA, o=RAMAN BHATIA, email=RAMAN.BHATIA@RAMANBHATIA.COM, c=IN
Reason: I am the Signer
Date: 2023.05.17 10:49:45+05'30'

**RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827**

SERVOTECH POWER SYSTEMS LIMITED

CIN - L31200DL2004PLC129379

STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT 31st March 2023

(Rs in Lacs)

			AS AT	AS AT
			31st March 2023 Audited	31st MARCH 2022 Audited
ASSETS				
(1) Non-Current Assets				
a) Property, Plant and Equipment	3		1,867.49	924.65
b) Other Intangible Assets	3		15.63	35.27
c) Intangible Assets under Development	3		49.00	
d) Investment Property	4		218.93	218.93
e) Financial Assets				
i) Investments	4		26.95	14.25
ii) Loans			-	-
iii) Other Financial Assets			-	-
f) Deferred Tax Assets (net)	5		22.12	0.79
g) Other-Non Current Assets	6		1,462.48	1,418.47
h) Trade Receivables	8		440.92	813.41
			4,103.53	3,425.77
(2) Current Assets				
a) Inventories	7		1,457.91	1,218.60
b) Financial Assets				
i) Trade Receivables	8		7,856.28	2,726.87
ii) Cash and Cash Equivalents	9		1,176.94	509.89
iii) Other Bank Balances	9		322.31	270.21
iv) Loans			-	-
v) Other Financial Assets			-	-
c) Other Current Assets	6		426.45	526.07
			11,239.89	5,251.64
TOTAL ASSETS			15,343.42	8,677.41
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	10.1		2,126.54	1,866.54
b) Other Equity	10.2		5,994.73	2,721.09
			8,121.28	4,587.63
(1) Liabilities				
Non-Current Liabilities				
a) Financial liabilities				
i) Borrowings	11		750.79	647.51
b) Other Non-Current Liabilities	12		126.90	215.20
c) Deferred Tax Liabilities (net)	5		-	
d) Provisions	13		46.50	36.59
e) Trade Payables	14		7.38	233.51
			931.56	1,132.81
(2) Current liabilities				
a) Financial Liabilities				
i) Borrowings	11		3,477.47	1,272.00
ii) Trade Payables	14		1,639.18	962.74
iii) Other Financial Liabilities			-	-
b) Other Current Liabilities	15		810.85	580.11
c) Provisions	13		363.09	142.12
			6,290.59	2,956.97
TOTAL EQUITY AND LIABILITIES			15,343.42	8,677.41

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

Raman Bhatia
Managing Director
DIN: '00153827
Date: 07.05.2023
Place: New Delhi

SERVOTECH POWER SYSTEMS LIMITED
CIN - L31200DL2004PLC129379
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH 2023

(Rs. In Lacs)

PARTICULARS	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1375.85	506.30
Adjustments For :		
Other Comprehensive Income	2.35	-
Depreciation and amortization expenses	169.28	156.88
Profit/(loss) on sale of fixed asset	0.68	-
Finance Costs	238.17	244.93
Interest received	10.64	-21.07
Operating Profit before Working Capital Changes	1,796.98	887.04
Taxes paid (Net)	-340.00	-139.93
	1,456.98	747.11
Adjustments For Working Capital :		
Inventories	-239.30	307.28
Trade Receivables & Others	-4,756.93	1,517.48
Other Financial , Provisions & Others	286.49	459.84
Trade Payable & Others	450.30	-1,147.47
Increase/ (Decrease) in sundry creditors and other liabilities	142.43	-559.89
Cash generated From Operating Activities	-2,660.03	1,324.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-1,142.68	-259.54
Sale	0.51	-
Other/Interest Income	-10.64	21.07
Change in Advances	-	-574.93
Investment in Holding Company	-12.70	-14.25
Net Cash Generated from (used in) Investing Activities	-1,165.51	-827.65
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment Towards Leased Liability	-	-52.60
Proceeds for Issue of Shares Capital	358.81	35.50
Dividend Paid	-42.53	0.00
Other Adjustment	-0.17	-45.48
Repayment/Proceeds for Loan	2,308.76	-38.98
Finance Cost	-238.17	-244.93
Share Premium Account including Reserves	2,158.00	290.54
Net Cash Generated from (used in) Financing Activities	4,544.70	-55.95
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	719.16	440.75
II Cash and cash equivalents at beginning of year	780.09	339.34
III Cash and cash equivalents as at end of the year (I+II)	1,499.26	780.09

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

Raman Bhatia
Managing Director
DIN: 00153827
Date: 07.05.2023
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF SERVOTECH POWER SYSTEMS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **SERVOTECH POWER SYSTEMS LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement





has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks,





and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M/s Rohit KC Jain & Co.
Chartered Accountants
FRN: 020422N

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Rohit Jain



CA Rohit Jain
Partner

M. No.: 099444

UDIN: 2309944486XUX 07296

Date: Delhi

Place: 07/05/2022

7th May, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East-400 051, Mumbai

Trading Symbol: SERVOTECH

Sub.-Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Requirement, 2015

Dear Sir/Madam,

It is hereby declared and confirmed that, the Statutory Auditors of the Company i.e. M/s. Rohit KC Jain and Co., Chartered Accountants (ICAI Firm Registration No. 020422N) have issued Audit Reports with unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosures Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and disclosures Requirements)(Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the above information on record and oblige.

Thanking You,

FOR SERVOTECH POWER SYSTEMS LIMITED

VIKAS BHATIA
CHIEF FINANCIAL OFFICER



Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th 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