

09<sup>th</sup> May, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, NSE Building  
Bandra-Kurla Compex,  
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 09<sup>th</sup> May, 2024 have inter-alia considered, approved and taken on record the following:

- i. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2024, duly recommended by the Audit Committee in its meeting held on 09<sup>th</sup> May, 2024, 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and the same is attached herewith.
- iv. Appointment of Auditors:
  - a) 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 2024-25. The brief profile is enclosed herewith and is marked as **Annexure-I**.
  - b) Cost Auditor 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 2024-25. The brief profile is enclosed herewith and is marked as **Annexure-II**.

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 10.55 P.M. (IST).

Thanking You,

**FOR SERVOTECH POWER SYSTEMS LIMITED**

  
  
**RUPINDER KAUR**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**ICSI MEM. NO.: A38697**

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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 : 011-41130158, ● Sales : +91 9717691800, ● Email : servotech@servotechindia.com, ● Website : www.servotech.in

**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 & YEAR ENDED ENDED 31ST MARCH, 2024**

Sl. No.	PARTICULARS	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31st March 2024	31st Dec 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Total Income</b>					
	a) Revenue from operations	13,617.43	5,201.35	11,530.67	35,368.35	27,848.10
	b) Other income	48.01	19.24	467.49	158.12	16.23
	<b>Total Revenue</b>	<b>13,665.44</b>	<b>5,220.59</b>	<b>11,998.16</b>	<b>35,526.48</b>	<b>27,864.33</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	12,105.81	4,343.23	10,289.60	30,182.15	23,621.76
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-428.52	-93.50	-538.02	-503.55	-591.42
	d) Employee benefits expense	404.44	349.88	279.09	1,413.65	970.89
	e) Finance costs	54.72	60.90	72.48	315.98	238.26
	f) Depreciation, amortisation and Impairment expense	85.64	74.87	58.75	303.92	212.89
	h) Other expenses	978.73	299.38	1,063.56	2,197.72	1,968.23
	<b>Total expenses</b>	<b>13,200.81</b>	<b>5,034.76</b>	<b>11,225.46</b>	<b>33,909.87</b>	<b>26,420.61</b>
3	<b>Profit before exceptional Items and tax (1-2)</b>	<b>464.63</b>	<b>185.82</b>	<b>772.70</b>	<b>1,616.60</b>	<b>1,443.72</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit Before Tax (3-4)</b>	<b>464.63</b>	<b>185.82</b>	<b>772.70</b>	<b>1,616.60</b>	<b>1,443.72</b>
6	Income Tax Expense:	119.22	74.40	167.23	436.39	337.21
	a) Current tax	112.81	46.84	188.24	402.80	357.43
	b) Deferred tax	3.97	2.13	-20.18	5.73	-20.22
	c) CSR Expenses	-	-	-	-	-
	d) Income Tax of Earlier Years	2.43	25.43	-0.83	27.86	-
7	<b>Profit (Loss) for the period (5-6)</b>	<b>345.40</b>	<b>111.43</b>	<b>605.47</b>	<b>1,180.20</b>	<b>1,106.51</b>
	Attributable to					
	a) Shareholders of the Company	343.83	111.32	603.97	1,176.22	1,104.07
	b) Non Controlling Interest	2.86	0.11	1.50	3.98	2.43
8	Other Comprehensive Income / (Loss)	-	0.43	1.81	1.28	2.35
	a) Items that will not be reclassified to profit or loss	-	0.57	2.61	1.71	3.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-	0.14	0.79	0.43	0.79
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>345.40</b>	<b>111.86</b>	<b>607.29</b>	<b>1,181.48</b>	<b>1,108.85</b>
	Attributable to					
	a) Shareholders of the Company	342.54	111.75	605.79	1,177.50	1,106.42
	b) Non Controlling Interest	2.86	0.11	1.50	3.98	2.43
10	Paid-Up Equity Share Capital ( Face Value of Share Rs.1/-)	2,169.04	2,126.54	2,126.54	2,169.04	2,126.54
11	Other Equity					
12	Earnings per equity share ( of Rs 1/- each) not annualised :					
	(1) Basic (@)	0.16	0.05	0.57	0.54	0.52
	(2) Diluted (@)	0.16	0.05	0.61	0.55	0.56

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

Raman Bhatia  
Managing Director  
DIN: 00153827



Date: 09.05.2024  
Place: New Delhi

## Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

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

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### 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 9<sup>th</sup> May 2024.
2. The Figures of the quarters ended 31st March, 2024 and 31st March, 2023 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 its subsidiaries together referred as "the Group") as mentioned below. The Statutory Auditors have carried out audit of the above financial results for the quarter and financial year ended 31<sup>st</sup> March, 2024 and have issued an unmodified opinion.
  - i. Rebreathe Medical Devices Private Limited
  - ii. Techbec Industries Limited
  - iii. Techbec Green Energy Private Limited
  - iv. Servotech EV Infra Private Limited
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 Directors of the Company (Parent Company) in their meeting held on 25<sup>th</sup> May, 2023 and the members of the Company in Extraordinary General Meeting held on 22<sup>nd</sup> June, 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. 2/- (Rupees Two Only) fully paid up, be sub divided into 2 (Two) equity shares having face value of Rs. 1/- (Rupees One 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**  
**MANAGING DIRECTOR**  
DIN: 00153827



**SERVOTECH POWER SYSTEMS LIMITED**

CIN - L31200DL2004PLC129379

**CONSOLIDATED BALANCE SHEET AS AT March31, 2024**

Particulars	Notes	AS AT	AS AT
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	2,897.22	1,979.53
Other Intangible Assets	3	42.21	15.63
Assets under Development	3	1,466.40	51.03
Investment Property	4	218.93	218.93
<b>Financial Assets</b>			
i) Investments	4	-	-
ii) Loans		-	-
iii) Other Financial Assets		-	0.05
Deferred Tax Assets (net)	5	16.44	20.96
Other-Non Current Assets	6	1,238.67	1,140.05
Trade Receivables	8	327.32	440.92
		<b>6,207.17</b>	<b>3,867.11</b>
<b>Current Assets</b>			
Inventories	7	3,891.56	2,085.66
<b>Financial Assets</b>			
i) Trade Receivables	8	8,642.31	8,556.07
ii) Cash and Cash Equivalents	9	3,259.10	1,194.93
iii) Other Bank Balances	9	3,383.42	430.31
iv) Loans		-	-
v) Other Financial Assets		-	92.02
Other Current Assets	6	2,268.18	448.16
		<b>21,444.57</b>	<b>12,807.15</b>
<b>TOTAL ASSETS</b>		<b>27,651.74</b>	<b>16,674.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10.1	2,169.04	2,126.54
Other Equity	10.2	12,016.78	6,082.60
Non Controlling Interest		23.90	8.08
		<b>14,209.72</b>	<b>8,217.22</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	11	1,311.40	751.88
Other Non-Current Liabilities	12	321.42	126.90
Deferred Tax Liabilities (net)	5	-	-
Provisions	13	395.35	69.04
Trade Payables	14	36.25	7.38
		<b>2,064.42</b>	<b>955.19</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	11	5,964.71	3,478.50
ii) Trade Payables	14	3,936.12	2,350.31
iii) Other Financial Liabilities		-	447.98
Other Current Liabilities	15	898.20	821.05
Provisions	13	578.58	404.02
		<b>11,377.60</b>	<b>7,501.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,651.74</b>	<b>16,674.26</b>

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

Raman Bhatia  
Managing Director  
DIN: '00153827  
Date : 09.05.2024  
Place: New Delhi



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**SERVOTECH POWER SYSTEMS LIMITED**  
**CIN - L31200DL2004PLC129379**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**  
**(₹ in Lakhs)**

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,616.60	1,443.72
<b>Adjustments For :</b>		
Depreciation and amortization expenses (Including Lease Amort)	303.92	212.89
Unrealised Gain/Loss Foreign Exchange	-	-
Other Comprehensive Income	1.28	2.35
Profit/(loss) on sale of fixed asset	6.02	-
Non Controlling Interest	15.82	8.08
Dividend Paid		42.53
Finance Costs	315.98	238.26
Interest received	71.58	(10.64)
<b>Operating Profit before Working Capital Changes</b>	<b>2,331.20</b>	<b>1,937.20</b>
<b>Taxes paid (Net)</b>	<b>(436.39)</b>	<b>(367.84)</b>
	<b>1,894.80</b>	<b>1,569.36</b>
<b>Adjustments For Working Capital :</b>		
Inventories	(1,805.90)	(708.09)
Trade Receivables & Others	27.37	(5,123.74)
Other Financial , Provisions & Others	(1,335.08)	729.08
Trade Payable & Others	1,614.68	989.64
Increase/ (Decrease) in Other liabilities	(176.30)	116.10
<b>Cash generated From Operating Activities</b>	<b>219.57</b>	<b>(2,427.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,616.80)	(1,298.38)
Sale of fixed Assets	40.01	-
Other/Interest Income	(71.58)	10.64
Lease Adjustment	(92.78)	-
Investment in Holding Company		-
Non Controlling Interest	-	-
<b>Net Cash Generated from (used in) Investing Activities</b>	<b>(2,741.15)</b>	<b>(1,287.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds for Issue of Shares Capital	42.49	358.00
Share Premium Account including Reserves	1,558.58	2,158.00
Share Application Money Received	3,633.34	-
Dividend Paid	(425.31)	(42.53)
Repayment/ Proceeds for Loan	3,045.74	2,309.87
Finance Cost	(315.98)	(238.26)
<b>Net Cash Generated from (used in) Financing Activities</b>	<b>7,538.86</b>	<b>4,545.08</b>
<b>I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>5,017.27</b>	<b>829.68</b>
<b>II Cash and cash equivalents at beginning of year</b>	<b>1,625.24</b>	<b>795.56</b>
<b>III Cash and cash equivalents as at end of the year (I+II)</b>	<b>6,642.52</b>	<b>1,625.24</b>

The accompanying notes are an integral part of Consolidated financial statements for Servotech Power Systems Limited

Raman Bhatia  
 Managing Director  
 DIN: '00153827  
 Date : 09.05.2024  
 Place: New Delhi



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**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") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2024 (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 following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Servotech EV Infra Private Limited	Subsidiary
Techbec Industries Limited	Subsidiary
Rebreathe Medical Devices India Private Limited	Subsidiary
Techbec Green Energy Private Limited	Wholly owned subsidiary

(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, 2024.

**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

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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, 2024. 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 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.

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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.
- 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



# ROHITKC JAIN & CO

CHARTERED ACCOUNTANTS

## 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 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



CA Rohit Jain  
Partner

M. No.: 099444

UDIN: 24099444 BGM YAA6767

Date: 09/05/2024

Place: Delhi

**SERVOTECH POWER SYSTEMS LIMITED**  
Registered Office: 806, 8th Floor, Crown Heights, Crown Plaza, Sector-10, Rohini, New Delhi-110085  
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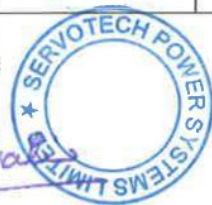
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ENDED 31ST MARCH, 2024**

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st March 2024	31st Dec 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Un-Audited	Audited	Audited	Audited
						(Rs. in Lacs)
1	<b>Total Income</b>					
	a) Revenue from operations	12,078.53	4,965.30	9,616.48	30,570.06	24,915.20
	b) Other Income	40.93	19.24	25.88	150.96	40.80
	<b>Total Revenue</b>	<b>12,119.46</b>	<b>4,984.54</b>	<b>9,642.36</b>	<b>30,721.04</b>	<b>24,956.00</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	10,803.15	4,122.10	7,519.04	25,708.42	20,443.41
	b) Purchase of Stock-In-Trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-554.12	-93.50	-24.62	-535.42	-159.05
	d) Employee benefits expense	371.36	343.64	273.12	1,349.44	948.20
	e) Finance costs	60.96	60.90	72.45	322.22	238.17
	f) Depreciation, amortisation and Impairment expense	85.58	74.82	55.04	298.21	208.56
	h) Other expenses	922.39	293.72	1,007.42	2,025.17	1,900.87
	<b>Total expenses</b>	<b>11,689.33</b>	<b>4,801.68</b>	<b>8,902.45</b>	<b>29,168.04</b>	<b>23,680.16</b>
3	<b>Profit before exceptional and tax (1 - 2)</b>	<b>430.14</b>	<b>182.86</b>	<b>739.91</b>	<b>1,552.99</b>	<b>1,375.84</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>430.14</b>	<b>182.86</b>	<b>739.91</b>	<b>1,552.99</b>	<b>1,375.84</b>
6	Tax expense:	110.56	73.67	158.61	420.36	318.67
	a) Current tax	104.13	46.09	179.94	386.73	340.00
	b) Deferred tax	4.00	2.15	-21.33	5.77	-21.33
	c) CSR Expenses	-	-	-	-	-
	d) Income Tax of Earlier Years	2.43	25.43	-	27.86	-
7	<b>Profit (Loss) for the period (5-6)</b>	<b>319.58</b>	<b>109.19</b>	<b>581.30</b>	<b>1,132.63</b>	<b>1,057.17</b>
8	Other Comprehensive Income	-	0.43	1.82	1.28	2.35
	a) Items that will not be reclassified to profit or loss	-	0.57	2.61	1.71	3.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-	0.14	0.79	0.43	0.79
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>319.58</b>	<b>109.62</b>	<b>583.12</b>	<b>1,133.91</b>	<b>1,059.53</b>
10	Paid-Up Equity Share Capital ( Face Value of Share Rs. 1/-)	2,169.04	2,126.54	2,126.54	2,169.04	2,126.54
11	Other Equity					
12	Earnings per equity share:					
	(1) Basic (@)	0.15	0.05	0.27	0.52	0.50
	(2) Diluted (@)	0.15	0.05	0.29	0.53	0.53

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

Raman Bhatla  
Managing Director  
DIN: '00153827

Date : 09.05.2024  
Place: New Delhi



## 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 : 011-41130158, ● Sales : +91 9717691800, ● Email : servotech@servotechindia.com, ● Website : www.servotech.in

### 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 9<sup>th</sup> May 2024.
2. The Figures of the quarters ended 31st March, 2024 and 31st March, 2023 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 31<sup>st</sup> March, 2024 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 Directors of the Company (Parent Company) in their meeting held on 25th May, 2023 and the members of the Company in Extraordinary General Meeting held on 22nd June, 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. 2/- (Rupees Two Only) fully paid up, be sub divided into 2 (Two) equity shares having face value of Rs. 1/- (Rupees One 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**  
**MANAGING DIRECTOR**  
DIN: 00153827



**SERVOTECH POWER SYSTEMS LIMITED**

CIN - L31200DL2004PLC129379

STANDALONE BALANCE SHEET AS AT March31, 2024

Particulars	Notes	AS AT	AS AT
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	2,896.59	1,867.49
Other Intangible Assets	3	42.21	15.63
Assets under Development	3	1,446.86	49.00
Investment Property	4	218.93	218.93
<b>Financial Assets</b>			
i) Investments	4	130.60	26.95
ii) Loans		-	-
iii) Other Financial Assets		-	-
Deferred Tax Assets (net)	5	16.35	22.12
Other-Non Current Assets	6	1,238.67	1,462.48
Trade Receivables	8	327.32	440.92
		<b>6,317.52</b>	<b>4,103.53</b>
<b>Current Assets</b>			
Inventories	7	3,369.98	1,457.91
<b>Financial Assets</b>			
i) Trade Receivables	8	8,062.65	7,856.28
ii) Cash and Cash Equivalents	9	2,737.97	1,176.94
iii) Other Bank Balances	9	3,266.59	322.31
iv) Loans		-	-
v) Other Financial Assets		-	-
Other Current Assets	6	2,054.18	426.45
		<b>19,491.38</b>	<b>11,239.89</b>
<b>TOTAL ASSETS</b>		<b>25,808.90</b>	<b>15,343.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10.1	2,169.04	2,126.54
Other Equity	10.2	10,689.29	5,994.73
		<b>12,858.33</b>	<b>8,121.28</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	11	1,310.22	750.79
Other Non-Current Liabilities	12	321.42	126.90
Deferred Tax Liabilities (net)	5	-	-
Provisions	13	395.35	46.50
Trade Payables	14	41.56	7.38
		<b>2,068.55</b>	<b>931.56</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	11	6,771.05	3,477.47
ii) Trade Payables	14	2,894.17	1,639.18
iii) Other Financial Liabilities		-	-
Other Current Liabilities	15	672.82	810.85
Provisions	13	543.98	363.09
		<b>10,882.02</b>	<b>6,290.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,808.90</b>	<b>15,343.42</b>

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

Raman Bhatia  
Managing Director  
DIN: '00153827  
Date : 09.05.2024  
Place: New Delhi



**Servotech Power Systems Limited**

CIN : L31200DL2004PLC129379

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**SERVOTECH POWER SYSTEMS LIMITED**  
**CIN - L31200DL2004PLC129379**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(₹ in Lakhs)</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,552.99	1,375.84
<b>Adjustments For :</b>		
Depreciation and amortization expenses	298.21	169.28
Gain on Sale of Investment in Share	(57.15)	-
Unrealised Gain/Loss Foreign Exchange	(2.79)	-
Other Comprehensive Income	1.28	2.35
Profit/(loss) on sale of fixed asset	(6.02)	0.68
Finance Costs	322.22	238.17
Interest received	(63.90)	(10.64)
<b>Operating Profit before Working Capital Changes</b>	<b>2,044.83</b>	<b>1,775.69</b>
Taxes paid (Net)	(414.59)	(340.00)
	1,630.24	1,435.69
<b>Adjustments For Working Capital :</b>		
Inventories	(1,912.07)	(239.30)
Trade Receivables & Others	(92.76)	(4,756.93)
Other Financial , Provisions & Others	(876.40)	286.49
Trade Payable & Others	1,289.17	450.30
Increase/ (Decrease) in Other liabilities	(138.02)	142.43
<b>Cash generated From Operating Activities</b>	<b>(99.84)</b>	<b>(2,681.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,493.55)	(1,142.68)
Sale of fixed Assets	40.01	0.51
Interest/Other Income	63.90	10.64
Lease Adjustment	(92.78)	-
Investment in Subsidiary Company	(110.00)	(12.70)
Proceeds from Sale of Shares in Subsidiary Company	63.50	-
<b>Net Cash Generated from (used in) Investing Activities</b>	<b>(2,528.91)</b>	<b>(1,144.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds for Issue of Shares Capital	42.50	358.81
Share Premium Account including Reserves	352.75	2,158.00
Share Application Money Received	3,633.34	-
Dividend Paid	(425.31)	(42.53)
Other Adjustment	-	(0.17)
Repayment/Proceeds,for Loan	3,853.01	2,308.76
Finance Cost	(322.22)	(238.17)
<b>Net Cash Generated from (used in) Financing Activities</b>	<b>7,134.07</b>	<b>4,544.70</b>
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	4,505.31	719.16
II Cash and cash equivalents at beginning of year	1,499.25	780.09
III Cash and cash equivalents as at end of the year (I+II)	6,004.56	1,499.25

The accompanying notes are an integral part of standalone financial statements for Servotech Power Systems Limited

Raman Bhatia

Managing Director  
DIN: '00153827  
Date : 09.05.2024  
Place: New Delhi



**Servotech Power Systems Limited**

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**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, 2024 (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 ended March 31, 2024.

**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, 2024 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

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the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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.

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- 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.



# ROHITKC JAIN & CO

CHARTERED ACCOUNTANTS

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



CA Rohit Jain

Partner

M. No.: 099444

UDIN: 24099444BK6XZZ4519

Date: 09/05/2024

Place: Delhi

**Annexure-I**

**Details of Secretarial Auditor**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change (viz. Appointment)	R & D Company Secretaries, Practicing Company Secretary (FCS 8612) appointed as Secretarial Auditors of the Company
2.	Date of Appointment	Thursday, 09 <sup>th</sup> May, 2024
3.	Terms of Appointment	Re-appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for the F.Y. 2024-25
3.	Brief Profile (in case of appointment)	<p>R &amp; D is a firm of reputed group of professionals providing professional services in the field of merchant banking, corporate planning &amp; restructuring, mergers &amp; acquisitions, corporate laws, corporate secretarial, NBFC, SEBI related matters and corporate advisory services. The firm has a team of Corporate Lawyers and Company Secretaries assisted by other supporting staff. R&amp;D was registered with the Institute of Company Secretaries of India (ICSI) since 2004. The firm is also peer reviewed vide certificate issued by ICSI. Mr Debabrata Deb Nath, Managing Partner is a Fellow member of the Institute of Company Secretaries of India since 2009. He is a Practicing Company Secretary for more than 14 years.</p> <p>From last 14 years he is giving his consultancy to various MNCs, Start-up Business Hubs and large business houses in Northern India.</p> <p>Before becoming member of the esteemed institute, he was a Senior Team member of Delhi based Chartered Accountant firm where he has an experience of various Statutory Audits, Internal Audits including Bank Audits. He has entire range of practice relating to Secretarial Audit, Compliances including planning for corporate &amp; non-resident Indians and rendering of Consultancy on Secretarial, Company Law &amp; FEMA matters. He has been a visiting Faculty and Guest Speaker in a number of programs, seminars and workshops organized by the ICSI, ICAI and Educational Institutions.</p> <p>The firm has been Secretarial Auditors of the many Companies since 2014. The firm has been appointed as Scrutinizer for the purpose of voting in the Annual General meeting Panacea Biotech Ltd, Dhanuka Agritech Ltd, Pee Cee Cosma Sope Ltd, Ajanta Soya Ltd, Servotech Power Systems Ltd, Dr Fresh Assets Ltd and Maxplus Logistics Ltd.</p> <p>The firm has been appointed for the purpose of giving Certificate of Corporate Governance under the Listing Regulations for Oil India Ltd (FY 2009-10, 2010-11 and 2011-12), Panacea Biotec Ltd, etc.</p>

**FOR SERVOTECH POWER SYSTEM LIMITED**

**RUPINDER KAUR  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
ICSI MEM. NO.: A38697**

**Servotech Power Systems Limited**

CIN : L31200DL2004PLC129379

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**Annexure-II**

**Details of Cost Auditor Appointed**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change (viz. Appointment)	N.N. Sharma And Associates appointed as Cost Auditors of the Company
2.	Date of Appointment	Thursday, 09th May, 2024
3.	Terms of Appointment	Re-appointed as Cost Auditors of the Company to conduct the cost Audit for the F.Y. 2024-25
3.	Brief Profile (in case of appointment)	<p>N.N. Sharma &amp; Associates, a firm of Cost Accountants located at 208, Jaina Tower-I, District Centre, Janakpuri, New Delhi. The professional team is led by FCMA N.N. Sharma (Topped in ICAI 1991 batch in India in Cost Audit &amp; Management Audit.)</p> <p>N.N. Sharma possesses varied Industrial exposure with reputed business groups like Birla/Dalmia/Modi &amp; reputed MNC firms including overseas working exposure in Bangladesh, Lanka, Malaysia, Thailand &amp; Singapore, Hong Kong. He has rich experience in varied industries of fertilizers &amp; chemicals, cements, advertising garment manufacturing, retail, export, Dyeing &amp; processing, Aluminium Steel, metal &amp; metallurgical , IT industry, FMCG, telecommunications Mobility, Auto Auxiliary, paper industry, food packaging, construction etc.</p> <p>Their firm has multidisciplinary team of professional firms comprising of Cost Accountants, Company Secretaries, Chartered Accountants and Advocates.</p>

**FOR SERVOTECH POWER SYSTEM LIMITED**

**RUPINDER KAUR  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
ICSI MEM. NO.: A38697**