

18.11.2020

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra
Fax No.: 022-2659 8237/38

NSE Code: SERVOTECH

Sub.: Request for revision of Audited Financial Statements for the financial year ended 31st March, 2020

Dear Sir/Madam,

We write with reference to the outcome of the Board Meeting submitted with your good office dated 29th July, 2020 inter-alia containing the Audited Financial Statements and the Auditors Report thereupon, for the financial year ended 31st March, 2020.

There have been multifold challenges while finalizing the financials in this year due to the outbreak of Covid-19. Collating information's from distant places and then doing their accounting has been extremely difficult. There have been several information's that impacted the financials for the financial year ended 31st March, 2020 but the same were received after the expiry of last date for submission of financial results for the year ended 31st March, 2020.

This delay in receipt of information has been due positive cases that time-and-again erupted and which affected the workflow badly. Our Company being a responsible corporate citizen has been lenient throughout the lockdowns with its employees and the employees of its associates being Auditors, Vendors, Bankers and everyone associated with the Company in any capacity.

Accordingly, while finalizing the balance sheet and its annexures thereof, the Company observed certain deviations, re-arrangements and re-grouping of figures thereof. In view of this, we hereby request your good office to kindly allow us to correct/revise the previously submitted financial results in consonance with the Balance Sheet.

Henceforth, your good office is humbly requested to allow the Company to make the changes in the neaps portal and at such others as may be required by your good office.

Should you require any further information/clarification, we shall be glad to provide the same.

Thanking You,

Yours faithfully,

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND YEAR ENDED 31ST MARCH, 2020

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	7,136.98	1,607.18	5,273.10	8,744.16	8,850.10
II.	Other income	35.67	17.47	178.10	53.14	51.01
III.	Total Revenue (I + II)	7,172.65	1,624.65	5,451.20	8,797.30	8,901.11
IV.	Expenses:					
	Cost of materials consumed	5,931.96	1,112.81	4,026.21	7,044.77	6,437.48
	Purchase of Stock-in-Trade					
	Changes in inventories of finished goods	201.77	-300.62	598.12	-98.85	304.60
	Employee benefits expense	142.09	319.27	224.76	461.36	666.86
	Finance costs	162.90	114.46	115.15	277.36	239.18
	Depreciation and amortisation expense	46.79	42.36	36.80	89.15	98.06
	Other expenses	583.82	317.10	325.57	900.92	744.81
	Total expenses	7,069.33	1,605.38	5,326.61	8,674.71	8,490.99
V.	Profit before exceptional and extraordinary items and tax (III - IV)	103.32	19.27	124.59	122.59	410.12
VI.	Exceptional items	-	-	-	8.35	-7.57
VII.	Profit before extraordinary items and tax (V - VI)	103.32	19.27	124.59	114.24	417.69
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	103.32	19.27	124.59	114.24	417.69
X.	Tax expense:					
	(1) Current tax	24.70	5.00	17.49	29.70	115.00
	(2) Deferred tax	0.44	-	-1.77	0.44	1.21
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)	78.18	14.27	108.87	81.38	301.48
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)	78.18	14.27	108.87	81.38	301.48
	Share of Profit /(Loss) of associates	-	-	-	-	-
	Minority Interest	-	-	-	-	-
	Net Profit/ (Loss) for the Period					
XVI.	Details of Equity Share Capital					
	Paid-up Equity Share Capital	1,831.04	1,831.04	1,831.04	1,831.04	1,831.04
	Face Value	10.00	10.00	10.00	10.00	10.00
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
	Earnings per equity share:					
XVI.	(1) Basic	0.43	0.08	1.45	0.44	1.64
	(2) Diluted	0.43	0.08	1.45	0.44	1.64

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



Raman Bhatia
Managing Director
DIN: '00153827

Date: 29.07.2020
Place: New Delhi

STATEMENT OF AUDITED ASSETS AND LIABILITIES

Sl. No.	Particulars	As at	As at
		31 March 2020	31 March 2019
		Audited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,831.04	1,831.04
	(b) Reserves and surplus	1,852.47	1,771.09
	(c) Money received against share warrants	-	-
	Total Shareholder's Fund	3,683.52	3,602.13
2	Share application money pending allotment	-	-
	Deffered Government Grants	-	-
	Minority Interest	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	482.97	638.21
	(b) Deferred tax liabilities (Net)	11.07	10.63
	(c) Foreign Currency Monetary item transaction Difference	-	-
	(d) Other Long term liabilities	0.80	1.91
	(e) Long-term provisions	227.47	325.29
	Total Non Current Liabilities	722.31	976.04
4	Current liabilities		
	(a) Short-term borrowings	1,387.35	918.53
	(b) Trade payables	1,722.78	1,691.77
	(A) Total outstanding dues of micro enterprises and small businesses	175.31	158.24
	(B) total outstanding dues of creditors other than micro enterprises and small businesses	1,547.47	1,533.53
	(c) Other current liabilities	374.22	249.88
	(d) Short-term provisions	29.70	115.00
	Total Current Liabilities	3,514.05	2,975.18
	Total Equity and Liability	7,919.87	7,553.35
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	842.70	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	-	-
	Total Fixed Assets		
	(a) Non-current investments	-	-
	(b) Deferred tax assets (net)	-	-
	(c) Foreign Currency Monetary item transaction Difference	-	-
	(d) Long-term loans and advances	106.91	45.79
	(e) Other non-current assets	855.88	825.03
	Total Non Current Asset	1,805.49	1,686.45
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	909.34	1,161.14
	(c) Trade receivables	4,325.86	3,998.31
	(d) Cash and cash equivalents	314.37	290.68
	(e) Bank Balance and Other than Cash	-	-
	(f) Short-term loans and advances	564.79	416.76
	(e) Other current assets	-	-
	Total Current Assets	6,114.37	5,866.89
	Total Asset	7,919.87	7,553.35

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



Raman Bhatia
Managing Director
DIN: '00153827

Date: 29.07.2020
Place: New Delhi

SERVOTECH POWER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2020	FOR THE YEAR ENDED 31st MARCH 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	11,424,219	41,768,469
Adjustments For :		
Depreciation and amortisation expense	8,914,793	9,806,156
Interest expense	27,736,456	23,918,275
Interest income	(1,679,601)	(2,875,008)
Loss/ (profit) on sale of fixed assets	51,420	-
Corporate Social responsibility	(51,000)	(100,000)
Operating Profit before working capital Changes	46,396,288	72,517,892
Adjustments For :		
(Increase)/ Decrease in sundry debtors	(32,755,130)	36,015,854
(Increase)/ Decrease in inventories	25,179,029	19,763,877
(Increase)/Decrease in loans & advances and other current assets	(15,205,356)	(4,226,442)
Increase/ (Decrease) in sundry creditors and other liabilities	7,004,969	(102,905,536)
Cash generated From operating activities	30,619,799	21,165,644
Less: Direct Tax Paid	3,191,068	11,500,000
Net cash generated from/ (used in) operating activities	27,428,732	9,665,644
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,773,125)	(1,252,821)
Proceeds from sales of fixed assets	100,000	-
Interest received	1,679,601	2,875,008
Decrease/ (Increase) in Long Term Loan & Advances	(5,710,244)	(1,462,555)
Decrease/ (Increase) in Other non current assets	(3,084,273)	(1,812,130)
Net Cash Generated from (used in) investing activities	(18,788,041)	(1,652,498)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital / Share Application Money	-	-
Share Premium Account including reserves	-	-
Proceeds from Secured & Unsecured loans	46,881,547	(5,790,437)
Interest / Financial Charges	(27,736,456)	(23,918,275)
Increase/(Decrease) in Long Term Liabilities	(25,416,528)	(7,120,470)
Net Cash Generated from (used in) Financing Activities	(6,271,437)	(36,829,182)
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	2,369,254	(28,816,036)
II Cash and cash equivalents at beginning of year	29,068,170	57,884,207
III Cash and cash equivalents as at end of the year (I+II)	31,437,424	29,068,171

As per our report annexed
for GUPTA JALAN & ASSOCIATES
Chartered Accountants
FRN : 03721N

CA Ram Niwas Jalan
(Partner)
M.No.- 082389



for and on behalf of the Board

Raman Bhatia
(Managing Director)
DIN-00153827

Place: Delhi
The 29th day of July 2020
UDIN : 20082389AAAAC9438

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 29th July, 2020. The Statutory Auditors have conducted a "Limited Review" 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 quarter/half-year ended 31st 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 had resumed its operations at its manufacturing unit at Kundli, Haryana and all across the country. Certain Company' 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 amount of the assets is 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.servotech.in and on the website of NSE (www.nseindia.com).
8. The Company operates in single segment and there are no reportable segments as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India. Therefore, segmented disclosures are not applicable.
9. The financial results for the year ended 31st March, 2020 have been audited by the Statutory Auditor of the Company. The Statutory Auditor have referred an unmodified opinion.
10. Previous year/quarter figures have been regrouped /rearranged wherever found necessary.

FOR SERVOTECH POWER SYSTEMS LIMITED


RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827



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

Place: New Delhi
Date: 29th July, 2020



CA R. N. Jalan
(Partner)
M. No. 082389
UDIN: 20082389AAAACA943B

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 27th 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 31st 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: 29th July, 2020

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th Floor, Crown Heights Buildings, Near 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