

20<sup>th</sup> May, 2022

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

**Trading Symbol: SERVOTECH**

**Sub.- Outcome of Board Meeting of the Company**

Dear Sir/Madam,

This is in continuation to our intimation dated 10<sup>th</sup> May, 2022 w.r.t. intimation for rescheduling of Board Meeting, we wish to inform you that Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of Servotech Power Systems Limited ("the Company"), upon recommendation of its Sub-Committees, at its meeting held today i.e. Friday, 20<sup>th</sup> May, 2022 had inter-alia, approved the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company in the prescribed format.
2. Auditors' Report issued by M/s. Gupta Jalan & Associates, Chartered Accountants on Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022.
3. Statement in the form of declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 that the report of Auditors' is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022.

The meeting commenced at 04:00 p.m. (ISH) and concluded at 7:40 p.m. (ISH).

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

Kindly take the above information on record and oblige.

Thanking You,

**FOR SERVOTECH POWER SYSTEMS LIMITED**

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



Encl.: as above

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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

**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 31.03.2022**

Sl. No.	PARTICULARS	For the Quarter ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Total Income</b>					
	Revenue from operations	5,106.37	4,141.58	4,557.04	14,367.40	8,699.44
	Other income	4.21	1.35	17.03	57.85	91.00
	<b>Total Revenue</b>	<b>5,110.58</b>	<b>4,142.93</b>	<b>4,574.07</b>	<b>14,425.25</b>	<b>8,790.44</b>
	<b>Expenses</b>					
	Cost of materials consumed	4,458.05	3,640.04	4,114.38	12,341.17	7,767.00
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	85.26	-8.44	-194.02	142.84	-334.76
	Employee benefits expense	186.99	138.78	107.49	541.15	400.54
	Finance costs	53.00	47.45	110.96	244.93	289.66
	Depreciation, amortisation and impairment expense	51.48	35.76	35.60	157.79	146.78
	Other expenses	94.20	146.01	174.32	433.36	382.93
	<b>Total expenses</b>	<b>4,928.98</b>	<b>3,999.60</b>	<b>4,348.72</b>	<b>13,861.25</b>	<b>8,652.15</b>
3	Profit before exceptional items and tax (1-2)	181.60	143.33	225.35	564.00	138.28
4	Exceptional Items	5.06	-	23.25	5.06	23.25
5	Profit Before Tax (3-4)	176.54	143.33	202.10	558.94	115.03
6	Income Tax Expense:	45.87	36.07	29.99	153.17	23.21
	(1) Current tax	41.75	36.07	32.02	140.34	30.22
	(2) Deferred tax	2.84	-	-1.27	2.84	-6.25
	(3) CSR Expenses	-	-	-	-	-
	(4) Income Tax of Earlier Years	1.28	-	-0.76	9.99	-0.76
7	Profit (Loss) for the period (5-6)	130.67	107.27	172.11	405.77	91.83
	Attributable to					
	Shareholders of the Company	129.95	106.41	172.11	403.80	91.83
	Non Controlling Interest	0.72	0.86	-	1.97	-
8	Other Comprehensive Income / (Loss)	0.75	-	1.59	0.75	1.59
	Items that will not be reclassified to profit or loss	1.00	-	2.12	1.00	2.12
	Income tax relating to items that will not be reclassified to profit or loss	0.25	-	0.53	0.25	0.53
9	Total Comprehensive Income for the period (7+8)	131.42	107.27	173.70	406.52	93.41
	Attributable to					
	Shareholders of the Company	130.70	106.41	173.70	404.55	93.41
	Non Controlling Interest	0.72	0.86	-	1.97	-
10	Paid-Up Equity Share Capital ( Face Value of Share Rs. 10/-)	1,880.79	1,845.29	1,831.04	1,880.79	1,831.04
11	Other Equity	-	-	-	-	-
	Earnings per equity share:					
12	(1) Basic (@)	0.69	0.58	0.95	2.15	0.51
	(2) Diluted (@)	0.71	0.58	0.95	2.21	0.51

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

  
Raman Bhatia  
Managing Director  
CIN-00153827



Date: 20.05.2022  
Place: New Delhi

## (STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2022)

Sl. No.	Particulars	Year-Ended	Year-Ended	Opening
		31 March 2022	31 March 2021	01 April 2021
		Audited	Audited	UnAudited
	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	925.42	857.24	1,012.43
b)	Other Intangible Assets	35.27	-	-
c)	Financial Assets			
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets (net)	0.79	3.63	-
e)	Investment property	218.93	218.93	218.93
f)	Other-Non Current Assets	1,418.47	1,132.29	959.16
		<b>2,598.89</b>	<b>2,212.09</b>	<b>2,190.53</b>
(2)	<b>Current Assets</b>			
a)	Inventories	1,377.58	1,525.88	909.35
b)	Financial Assets			
	i) Trade Receivables	3,578.91	5,057.76	4,325.86
	ii) Cash and Cash Equivalents	795.55	339.34	314.37
	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	589.18	697.17	568.41
		<b>6,341.23</b>	<b>7,620.15</b>	<b>6,118.00</b>
	<b>TOTAL ASSETS</b>	<b>8,940.12</b>	<b>9,832.25</b>	<b>8,308.53</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
a)	Equity Share Capital	1,867.29	1,831.04	1,831.04
b)	Other Equity	2,760.48	2,112.48	2,020.35
		<b>4,627.77</b>	<b>3,943.52</b>	<b>3,851.39</b>
(2)	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			
	i) Borrowings	648.51	686.49	474.61
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	215.20	159.90	197.61
c)	Deferred Tax Liabilities	-	-	2.62
d)	Provisions	36.59	106.09	257.42
		<b>900.30</b>	<b>952.47</b>	<b>932.26</b>
	<b>Current liabilities</b>			
a)	Financial Liabilities			
	i) Borrowings	1,272.00	1,819.66	1,387.35
	ii) Trade Payables	1,368.05	2,343.73	1,722.78
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	616.64	727.65	374.22
c)	Provisions	155.37	45.21	40.54
		<b>3,412.05</b>	<b>4,936.26</b>	<b>3,524.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,940.12</b>	<b>9,832.25</b>	<b>8,308.53</b>

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

Raman Bhatia  
Managing Director  
DIN: 00163827



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

PARTICULARS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss Statement	558.94	115.03
Adjusted For:-		
Depreciation and Amortization Expenses	157.79	146.78
Financial Cost	244.93	289.66
Other/ Interest Income	(21.07)	(17.00)
	940.59	534.48
Taxes Paid (Net)	(153.17)	(23.75)
<b>Operating Profit before Working Capital Changes</b>	<b>787.41</b>	<b>510.73</b>
Adjustment for Working Capital		
Inventories	148.30	(616.54)
Trade Receivables & Others	1,478.85	(731.89)
Other Financial Assets and other Assets	(178.20)	(301.88)
Trade Payables & Others	(975.68)	620.95
Other Financial Liabilities, Other liabilities and provisions	(510.11)	639.29
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>750.56</b>	<b>120.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed assets	(261.24)	8.41
Other/Interest Income	21.07	17.00
Sale/Revaluation of Fixed assets	-	-
Short Term Loans & Advances	-	-
Investment in holding company	-	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(240.17)</b>	<b>25.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment Towards Lease Liability	(52.60)	(37.91)
Proceeds from issue of Share Capital	36.25	-
Other Adjustment	(45.00)	(5.00)
Repayment/Proceeds From Loan	(37.98)	211.87
Finance cost	(244.93)	(289.66)
Share Premium Account including reserves	290.54	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(53.72)</b>	<b>(120.70)</b>
Net Increase/ (Decrease) in Cash & Cash Equivalent	456.68	25.37
Opening Balance of Cash & Cash Equivalent	339.34	314.37
Closing Balance of Cash & Cash Equivalent	796.02	339.75

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

Raman Bhatia  
Managing Director  
DIN: 00153827

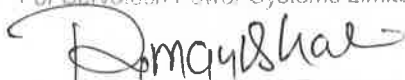


### Notes to the Consolidated Audited Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> May 2022.
2. The Figures of the quarters ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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 year ended 31<sup>st</sup> March 2022 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 Group has taken into account external and internal information for assessing possible impact of COVID -19 on various elements of its financial results, including recoverability of its assets.
6. The Board of Director of the Company (Parent Company) in their meeting held on 1<sup>st</sup> February, 2022 and the members of the Company in the Extra Ordinary General Meeting held on 4<sup>th</sup> March, 2022 had approved Increase in the Authorised Share Capital of the Company from existing Rs 19.00 Crores divided into 1.90 Crores equity shares of Rs 10/- each to Rs. 22.00 Crores divided into 2.2 Crores equity shares of the face value Rs 10/- each ranking pari-passu in all respects with the existing equity shares of the Company.
7. The Board of Director of the Company ( Parent Company) in their meeting held on 16<sup>th</sup> March, 2022 had allotted 355000 equity shares of the Company of the face Value of Rs 10/- at the issue price of Rs 102.16/- ( including a premium of Rs. 92.16/- ) per share issued to Other than Promoter and Promoter Group on Preferential Basis and equity shares so allotted pursuant to the aforesaid allotment shall be listed on the National Stock Exchange of India ( "Stock Exchange") where the equity shares of the Company are listed and shall rank pari-passu with the existing equity shares of the Company in all respect.
8. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.
9. Company operates in single segment.
10. Reconciliation of Net Profit after Tax and Equity as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31<sup>st</sup> March, 2021.

<b>Reconciliation of Total Comprehensive Income For the year ended 31.03.2021</b>			
<b>Particulars</b>	<b>Net Profit for the year ended 31st March,2021</b>	<b>Other Equity</b>	
		<b>As at 31st March,2021</b>	<b>As at 1st April,2020</b>
<b>Profit after tax as per previous GAAP</b>	<b>92.21</b>	<b>1,944.68</b>	<b>1,852.47</b>
<b>Adjustments:</b>			

For Servotech Power Systems Limited

  
 Raman Bhatia

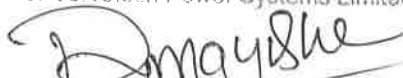
Property, Plant and Equipment and Capital Work-in-progress and Investment Property	(50.64)	338.01	388.66
Fair Valuation for other Current Asset		(0.11)	
Deferment of Borrowing cost	(12.63)		
Revenue From operation	(100.49)		
Other Gains	0.83		
Other Expenses	155.77		
Fair Valuation for other Non-Current Liabilities		(69.85)	(218.39)
Fair Valuation for other Current Liabilities		(113.68)	(10.83)
Tax Affect on adjustments	6.78	13.43	8.44
Total Adjustments	(0.38)		
<b>Profit after tax as per IND AS</b>	<b>91.83</b>	<b>2,112.48</b>	<b>2,020.35</b>

<b>Reconciliation of Equity as at 01.04.2020</b>				
	<b>Particulars</b>	<b>Previous GAAP</b>	<b>Adjustment s</b>	<b>IND AS</b>
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	842.70	169.73	1,012.43
b)	Other Intangible Assets	0.00	-	0.00
c)	Financial Assets			
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets	-	-	-
e)	Investment Property	-	218.93	218.93
f)	Other-Non Current Assets	962.79	(3.62)	959.16
		<b>1,805.49</b>	<b>385.04</b>	<b>2,190.53</b>
<b>(2)</b>	<b>Current Assets</b>			
a)	Inventories	909.35	-	909.35
b)	Financial Assets			
	i) Trade Receivables	4,325.86	-	4,325.86
	ii) Cash and Cash Equivalentents	314.37	-	314.37
	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	564.79	3.62	568.41
		<b>6,114.38</b>	<b>3.62</b>	<b>6,118.00</b>
	<b>TOTAL ASSETS</b>	<b>7,919.87</b>	<b>388.66</b>	<b>8,308.53</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a)	Equity Share Capital	1,831.04	-	1,831.04

b)	Other Equity	1,852.47	167.87	2,020.35
		<b>3,683.52</b>	<b>167.87</b>	<b>3,851.39</b>
<b>(1)</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			
	i) Borrowings	482.97	(8.35)	474.61
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	0.80	196.81	197.61
c)	Deferred Tax Liabilities	11.07	(8.44)	2.62
d)	Provisions	227.47	29.94	257.42
		<b>722.31</b>	<b>209.95</b>	<b>932.26</b>
<b>(2)</b>	<b>Current liabilities</b>			
a)	Financial Liabilities			
	i) Borrowings	1,387.35	-	1,387.35
	ii) Trade Payables	1,722.78	-	1,722.78
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	374.22	-	374.22
c)	Provisions	29.70	10.84	40.54
		<b>3,514.05</b>	<b>10.84</b>	<b>3,524.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,919.87</b>	<b>388.66</b>	<b>8,308.53</b>

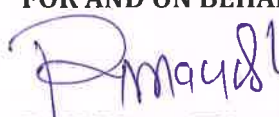
Reconciliation of Equity as at 31.03.2021				
	Particulars	Previous GAAP	Adjustments	IND AS
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	738.16	119.08	857.24
b)	Other Intangible Assets	-	-	-
c)	Financial Assets			-
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets (net)	(9.80)	13.43	3.63
e)	Investment Property	-	218.93	218.93
f)	Other-Non Current Assets	1,135.08	(2.79)	1,132.29
		<b>1,863.44</b>	<b>348.65</b>	<b>2,212.09</b>
<b>2</b>	<b>Current Assets</b>			-
a)	Inventories	1,525.88	-	1,525.88
b)	Financial Assets			-
	i) Trade Receivables	5,057.76	-	5,057.76
	ii) Cash and Cash Equivalents	339.34	-	339.34

For Servotech Power Systems Limited

  
Raman Bhatia

	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	694.49	2.68	697.17
		<b>7,617.48</b>	<b>2.68</b>	<b>7,620.15</b>
	<b>TOTAL ASSETS</b>	<b>9,480.92</b>	<b>351.33</b>	<b>9,832.25</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a)	Equity Share Capital	1,831.04		1,831.04
b)	Other Equity	1,944.68	167.80	2,112.48
		<b>3,775.72</b>	<b>167.80</b>	<b>3,943.52</b>
<b>1</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			-
	i) Borrowings	695.11	(8.62)	686.49
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	1.00	158.90	159.90
c)	Deferred Tax Liabilities	-	-	-
d)	Provisions	186.51	(80.42)	106.09
		<b>882.62</b>	<b>69.85</b>	<b>952.47</b>
<b>2</b>	<b>Current liabilities</b>			
a)	Financial Liabilities			-
	i) Borrowings	1,819.66	-	1,819.66
	ii) Trade Payables	2,343.73	-	2,343.73
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	627.16	100.49	727.65
c)	Provisions	32.02	13.19	45.21
		<b>4,822.57</b>	<b>113.68</b>	<b>4,936.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,480.92</b>	<b>351.33</b>	<b>9,832.25</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**RAMAN BHATIA**  
MANAGING DIRECTOR  
DIN: 00153827



Dated: 20<sup>th</sup> May, 2022



**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 31.03.2022

		(Rs. in Lacs)				
Sl. No.	PARTICULARS	For the Quarter ended			For the Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Total Income</b>					
	Revenue from operations	4,496.45	3,822.84	4,557.04	13,369.97	8,699.44
	Other income	4.12	0.22	17.03	56.45	91.00
	<b>Total Revenue</b>	<b>4,500.57</b>	<b>3,823.06</b>	<b>4,574.07</b>	<b>13,426.42</b>	<b>8,790.44</b>
	<b>Expenses</b>					
	Cost of materials consumed	3,764.60	3,308.91	4,114.38	11,258.98	7,767.00
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	203.87	31.92	-194.02	301.81	-334.76
2	Employee benefits expense	181.74	133.53	107.49	528.90	400.54
	Finance costs	53.07	47.43	110.96	244.93	289.66
	Depreciation, amortisation and impairment expense	50.56	35.76	35.60	156.87	146.78
	Other expenses	87.59	142.98	174.32	423.57	362.93
	<b>Total expenses</b>	<b>4,341.43</b>	<b>3,700.53</b>	<b>4,348.72</b>	<b>12,915.06</b>	<b>8,652.15</b>
3	Profit before exceptional and tax (1 - 2)	159.14	122.53	225.35	511.36	138.28
4	Exceptional items	5.06	-	23.25	5.06	23.25
5	Profit before tax (3-4)	154.08	122.53	202.10	506.30	115.03
6	Tax expense:	37.81	32.50	29.99	139.93	23.21
	(1) Current tax	33.69	32.50	32.02	127.10	30.22
	(2) Deferred tax	2.84	-	-1.27	2.84	-6.25
	(3) CSR Expenses	-	-	-	-	-
	(4) Income Tax of Earlier Years	1.28	-	-0.76	9.99	-0.76
7	Profit (Loss) for the period (5-6)	116.27	90.04	172.11	366.37	91.83
8	Other Comprehensive Income	0.75	-	1.59	0.75	1.59
	Items that will not be reclassified to profit or loss	1.00	-	2.12	1.00	2.12
	Income tax relating to items that will not be reclassified to profit or loss	0.25	-	0.53	0.25	0.53
9	Total Comprehensive Income for the period (7+8)	117.01	90.04	173.70	367.11	93.41
10	Paid-Up Equity Share Capital ( Face Value of Share Rs. 10/-)	1,866.54	1,831.04	1,831.04	1,866.54	1,831.04
11	Other Equity	-	-	-	-	-
	Earnings per equity share:					
12	(1) Basic (@)	0.63	0.49	0.95	1.97	0.51
	(2) Diluted (@)	0.64	0.49	0.95	2.00	0.51

For and on behalf of board of Directors

Servotech Power Systems Limited

  
**Raman Bhatia**  
Managing Director  
BIN: 00153827



Date: 20/05/2022

Place: New Delhi



## SERVOTECH POWER SYSTEMS LIMITED

Corporate Identify Number - L31200DL2004PLC129379

Registered office at 806, 8th Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, Delhi -110085

## (STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2022)

S No	Particulars	Year-Ended		Opening
		31 March 2022	31 March 2021	01 April 2021
		Audited	Audited	UnAudited
	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	924.64	857.24	1,012.43
b)	Other Intangible Assets	35.27	-	-
c)	Financial Assets			
	i) Investments	14.25	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets (net)	0.79	3.63	-
e)	Investment property	218.93	218.93	218.93
f)	Other-Non Current Assets	1,418.47	1,132.29	959.16
		<b>2,612.36</b>	<b>2,212.09</b>	<b>2,190.53</b>
(2)	<b>Current Assets</b>			
a)	Inventories	1,218.60	1,525.88	909.35
b)	Financial Assets			
	i) Trade Receivables	3,540.28	5,057.76	4,325.86
	ii) Cash and Cash Equivalents	780.09	339.34	314.37
	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	526.07	697.17	568.41
		<b>6,065.05</b>	<b>7,620.15</b>	<b>6,118.00</b>
	<b>TOTAL ASSETS</b>	<b>8,677.41</b>	<b>9,832.25</b>	<b>8,308.53</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
a)	Equity Share Capital	1,866.54	1,831.04	1,831.04
b)	Other Equity	2,721.09	2,112.48	2,020.35
		<b>4,587.63</b>	<b>3,943.52</b>	<b>3,851.39</b>
(2)	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			
	i) Borrowings	647.51	686.49	474.61
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	215.20	159.90	197.61
c)	Deferred Tax Liabilities	-	-	2.62
d)	Provisions	36.59	106.09	257.42
		<b>899.30</b>	<b>952.47</b>	<b>932.26</b>
	<b>Current liabilities</b>			
a)	Financial Liabilities			
	i) Borrowings	1,272.00	1,819.66	1,387.35
	ii) Trade Payables	1,196.26	2,343.73	1,722.78
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	580.11	727.65	374.22
c)	Provisions	142.12	45.21	40.54
		<b>3,190.48</b>	<b>4,936.26</b>	<b>3,524.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,677.41</b>	<b>9,832.25</b>	<b>8,308.53</b>

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

Raman Bhatia  
Managing Director  
DIN: 00153827



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

PARTICULARS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss Statement	506.30	115.03
Adjusted For:-		
Depreciation and Amortization Expenses	156.87	146.78
Financial Cost	244.93	289.66
Other/ Interest Income	(21.07)	(17.00)
	887.03	534.48
Taxes Paid (Net)	(139.93)	(23.75)
<b>Operating Profit before Working Capital Changes</b>	747.10	510.73
Adjustment for Working Capital		
Inventories	307.28	(616.54)
Trade Receivables & Others	1,517.48	(731.89)
Other Financial Assets and other Assets	459.84	(301.88)
Trade Payables & Others	(1,147.47)	620.95
Other Financial Liabilities, Other liabilities and provisions	(559.89)	639.29
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>1,324.32</b>	<b>120.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed assets	(259.54)	8.41
Other/Interest Income	21.07	17.00
Long Term Loans & Advances	(51.77)	-
Short Term Loans & Advances	(523.16)	-
Investment in holding company	(14.25)	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(827.65)</b>	<b>25.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment towards lease liability	(52.60)	(37.91)
Proceeds from issue of Share Capital	35.50	-
Other Adjustment	(45.00)	(5.00)
Repayment/Proceeds from Loan	(38.98)	211.87
Finance cost	(244.93)	(289.66)
Share Premium Account including reserves	290.54	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(55.47)</b>	<b>(120.70)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent</b>	<b>441.21</b>	<b>25.37</b>
<b>Opening Balance of Cash &amp; Cash Equivalent</b>	<b>339.34</b>	<b>314.37</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>780.55</b>	<b>339.75</b>

For and on behalf of board of Directors

Servotech Power Systems Limited

Raman Bhatia  
 Managing Director  
 DIN: '00153827



### 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 20<sup>th</sup> May, 2022
2. The Figures of the quarters ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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 a audit of the above financial results for the quarter and year ended 31<sup>st</sup> March 202 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 Company has taken into account external and internal information for assessing possible impact of COVID -19 on various elements of its financial results, including recoverability of its assets.
6. The Board of Director of the Company in their meeting held on 1<sup>st</sup> February, 2022 and the members of the Company in the Extra-Ordinary General Meeting held on 4<sup>th</sup> March, 2022 had approved Increase in the Authorised Share Capital of the Company from existing Rs 19.00 Crores divided into 1.90 Crores equity shares of Rs 10/- each to Rs. 22.00 Crores divided into 2.2 Crores equity shares of the face value Rs 10/- each ranking pari-passu in all respects with the existing equity shares of the Company.
7. The Board of Director of the Company in their meeting held on 16<sup>th</sup> March, 2022 had allotted 355000 equity shares of the Company of the face Value of Rs 10/- at the issue price of Rs 102.16/- ( including a premium of Rs. 92.16/- ) per share issued to other than Promoter and Promoter Group on Preferential Basis and equity shares so allotted pursuant to the aforesaid allotment shall be listed on the National Stock Exchange of India ( "Stock Exchange") where the equity shares of the Company are listed and shall rank pari passu with the existing equity shares of the Company in all respect.
8. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.
9. Company operates in single segment.
10. Reconciliation of Net Profit after Tax and Equity as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31<sup>st</sup> March, 2021.

<b>Reconciliation of Total Comprehensive Income For the year ended 31.03.2021</b>			
<b>Particulars</b>	<b>Net Profit for the year ended 31st March,2021</b>	<b>Other Equity</b>	
		<b>As at 31st March,2021</b>	<b>As at 1st April,2020</b>
<b>Profit after tax as per previous GAAP</b>	<b>92.21</b>	<b>1,944.68</b>	<b>1,852.47</b>
<b>Adjustments:</b>			
Property, Plant and Equipment and Capital Work-in-progress and Investment Property	(50.64)	338.01	388.66

Fair Valuation for other Current Asset		(0.11)	
Deferment of Borrowing cost	(12.63)		
Revenue From operation	(100.49)		
Other Gains	0.83		
Other Expenses	155.77		
Fair Valuation for other Non-Current Liabilities		(69.85)	(218.39)
Fair Valuation for other Current Liabilities		(113.68)	(10.83)
Tax Affect on adjustments	6.78	13.43	8.44
Total Adjustments	(0.38)		
<b>Profit after tax as per IND AS</b>	<b>91.83</b>	<b>2,112.48</b>	<b>2,020.35</b>

<b>Reconciliation of Equity as at 01.04.2020</b>				
	<b>Particulars</b>	<b>Previous GAAP</b>	<b>Adjustments</b>	<b>IND AS</b>
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	842.70	169.73	1,012.43
b)	Other Intangible Assets	0.00	-	0.00
c)	Financial Assets			
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets	-	-	-
e)	Investment Property	-	218.93	218.93
f)	Other-Non Current Assets	962.79	(3.62)	959.16
		<b>1,805.49</b>	<b>385.04</b>	<b>2,190.53</b>
<b>(2)</b>	<b>Current Assets</b>			
a)	Inventories	909.35	-	909.35
b)	Financial Assets			
	i) Trade Receivables	4,325.86	-	4,325.86
	ii) Cash and Cash Equivalents	314.37	-	314.37
	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	564.79	3.62	568.41
		<b>6,114.38</b>	<b>3.62</b>	<b>6,118.00</b>
	<b>TOTAL ASSETS</b>	<b>7,919.87</b>	<b>388.66</b>	<b>8,308.53</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a)	Equity Share Capital	1,831.04	-	1,831.04
b)	Other Equity	1,852.47	167.87	2,020.35
		<b>3,683.52</b>	<b>167.87</b>	<b>3,851.39</b>
<b>(1)</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			

	i) Borrowings	482.97	(8.35)	474.61
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	0.80	196.81	197.61
c)	Deferred Tax Liabilities	11.07	(8.44)	2.62
d)	Provisions	227.47	29.94	257.42
		<b>722.31</b>	<b>209.95</b>	<b>932.26</b>
<b>(2)</b>	<b>Current liabilities</b>			
a)	Financial Liabilities			
	i) Borrowings	1,387.35	-	1,387.35
	ii) Trade Payables	1,722.78	-	1,722.78
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	374.22	-	374.22
c)	Provisions	29.70	10.84	40.54
		<b>3,514.05</b>	<b>10.84</b>	<b>3,524.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,919.87</b>	<b>388.66</b>	<b>8,308.53</b>

Reconciliation of Equity as at 31.03.2021				
	Particulars	Previous GAAP	Adjustments	IND AS
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment	738.16	119.08	857.24
b)	Other Intangible Assets	-	-	-
c)	Financial Assets			
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	-	-	-
d)	Deferred Tax Assets (net)	(9.80)	13.43	3.63
e)	Investment Property	-	218.93	218.93
f)	Other-Non Current Assets	1,135.08	(2.79)	1,132.29
		<b>1,863.44</b>	<b>348.65</b>	<b>2,212.09</b>
<b>(2)</b>	<b>Current Assets</b>			
a)	Inventories	1,525.88	-	1,525.88
b)	Financial Assets			
	i) Trade Receivables	5,057.76	-	5,057.76
	ii) Cash and Cash Equivalents	339.34	-	339.34
	iii) Other Bank Balances	-	-	-
	iv) Loans	-	-	-
	v) Other Financial Assets	-	-	-
c)	Other Current Assets	694.49	2.68	697.17
		<b>7,617.48</b>	<b>2.68</b>	<b>7,620.15</b>
	<b>TOTAL ASSETS</b>	<b>9,480.92</b>	<b>351.33</b>	<b>9,832.25</b>
	<b>EQUITY AND LIABILITIES</b>			

	<b>Equity</b>			
a)	Equity Share Capital	1,831.04		1,831.04
b)	Other Equity	1,944.68	167.80	2,112.48
		<b>3,775.72</b>	<b>167.80</b>	<b>3,943.52</b>
<b>(1)</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial liabilities			-
	i) Borrowings	695.11	(8.62)	686.49
	ii) Other Financial Liabilities	-	-	-
b)	Other Non-Current Liabilities	1.00	158.90	159.90
c)	Deferred Tax Liabilities	-	-	-
d)	Provisions	186.51	(80.42)	106.09
		<b>882.62</b>	<b>69.85</b>	<b>952.47</b>
<b>(2)</b>	<b>Current liabilities</b>			
a)	Financial Liabilities			-
	i) Borrowings	1,819.66	-	1,819.66
	ii) Trade Payables	2,343.73	-	2,343.73
	iii) Other Financial Liabilities	-	-	-
b)	Other Current Liabilities	627.16	100.49	727.65
c)	Provisions	32.02	13.19	45.21
		<b>4,822.57</b>	<b>113.68</b>	<b>4,936.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,480.92</b>	<b>351.33</b>	<b>9,832.25</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
  
**RAMAN BHATIA**  
**MANAGING DIRECTOR**  
DIN: 00153827

Dated: 20<sup>th</sup> May, 2022

20<sup>th</sup> May, 2022

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

**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. Gupta Jalan & Associates, Chartered Accountants (Firm Registration No. 003721N) have issued Audit Reports with unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

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**





### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SERVOTECH POWER SYSTEMS LIMITED ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

#### Opinion

We have reviewed the accompanying Statement of Consolidated Audited Financial Results of SERVOTECH POWER SYSTEMS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for year ended 31st March, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors on separate audited financial statement of the subsidiary, the aforesaid consolidated annual financial results.

- a) Includes the annual financial results of the following entities  
M/s Rebreathe Medical Devices India Private Limited
- b) Are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard: and
- c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Consolidated net profit and other Comprehensive loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SA's 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these Consolidated financial statements.



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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except non provision of retiring benefits of employees required as per accounting standard 15;
5. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March 2022 which would materially impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2022.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2022.

## ANNEXURE "A" "TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SERVOTECH POWER SYSTEMS LIMITED ('the Group') for the year ended on 31<sup>st</sup> March 2022, we report that:



1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
2. All the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No serious discrepancies have been noticed on such physical verification.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
4. The management has conducted the physical verification of inventory at reasonable intervals.
5. The discrepancies noticed on physical verification of the inventories as compared to books records which has been properly dealt with in the books of account were not material.
6. The Company had not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 and the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
7. In our opinion and according to the information and explanations given to us, the Company has not made any loan or investment as required under the provision of section 185 and 186 of Companies Act 2013 with respect to the loans, investments, guarantees and security.
8. The Company had not accepted any deposits from the public.
9. Maintenance of cost records under section 148 (1) of the Companies Act, 2013 is applicable to the company.
10. In respect of Statutory dues:-
  - a) According to the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including income tax, service tax, sales tax, any other statutory dues to the appropriate authorities. Also, no undisputed amounts payable in respect of income tax, Goods and service tax any other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there is no disputed statutory liability as on 31st March 2022 except as given below.

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1,43,35,860	AY 2016-17	CIT (Appeals)
Income Tax Act, 1961	Income Tax	2,52,12,158	AY 2017-18	CIT (Appeals)



11. In our opinion and according to the information and explanation to us, the company had taken loan from financial Institutions and the Company has not defaulted in the repayment of dues to banks.
- (i) According to the information and explanations given to us, company had raised money by way of initial public offer, therefore no further comments required.
- (ii) According to the information and explanations given to us, the company had received term loan and had not defaulted in repayment of its instalments during the year.
12. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed during the course of our audit.
13. According to the information and explanations given to us, The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
14. The company is not a Nidhi Company; therefore the provisions of Nidhi companies are not applicable on the company.
15. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 177 of the Companies Act 2013 are applicable to the Company, the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.
16. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment during the year.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
18. The registration with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act 1934 is not applicable on the company.



## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

### **Opinion**

We have audited the internal financial controls over financial reporting of SERVOTECH POWER SYSTEMS LIMITED ('the Group') as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. We are of the opinion that after designing and implementation of internal control system as per guidance note on audit of internal financial controls over financial reporting issued by ICAI will not substantially impact on our opinion on internal financial control system presently implemented in the company. The present system of internal financial control is effectively prevailing in the company.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The company is in process of designing internal financial control system as per guidance note on audit of internal financial control over financial reporting issued by ICAI.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit of financial records and documents even though the company is in process of designing and implementation of internal control financial system to the extent applicable to an audit of internal financial control as prescribed in guidance note on audit of internal financial control over financial reporting and accounting standards as issued by ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**


We did not review the Annual Financial Information of subsidiaries included in the consolidated unaudited financial results, These Annual Financial Information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us.





The Consolidated Annual Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Gupta Jalan and Associates  
Chartered Accountants  
(Firm's Registration No. 003721N)

  
CA Ram Niwas Jalan  
(Membership No. 082389)  
UDIN: 22082389AJHWHI2892



Place: New Delhi

Date: 20<sup>th</sup> May, 2022

### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SERVOTECH POWER SYSTEMS LIMITED ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

#### Opinion

1. We have audited the accompanying Statement of Standalone Audited Financial Results of SERVOTECH POWER SYSTEMS LIMITED ("the Company"), for the year ended 31<sup>st</sup> March, 2022 ("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 { "Listing Regulations" }

In our opinion and to the best of our information and according to the explanation given to us , the aforesaid standalone annual financial results.

- a) Are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard: and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other Comprehensive loss and other financial information for the year ended 31<sup>st</sup> March, 2022

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ( "the Act"). Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results section our report . We are Independent of the Company , in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 code of Ethics. We believe that the audit evidence obtained by us , is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:



1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except non provision of retiring benefits of employees required as per accounting standard 15;
5. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March 2022 which would materially impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2022.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2022.

#### **ANNEXURE "A "TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of SERVOTECH POWER SYSTEMS LIMITED ('the Company') for the year ended on 31<sup>st</sup> March 2022, we report that:

1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
2. All the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No serious discrepancies have been noticed on such physical verification.



3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
4. The management has conducted the physical verification of inventory at reasonable intervals.
5. The discrepancies noticed on physical verification of the inventories as compared to books records which has been properly dealt with in the books of account were not material.
6. The Company had not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 and the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
7. In our opinion and according to the information and explanations given to us, the Company has not made any loan or investment as required under the provision of section 185 and 186 of Companies Act 2013 with respect to the loans, investments, guarantees and security.
8. The Company had not accepted any deposits from the public.
9. Maintenance of cost records under section 148 (1) of the Companies Act, 2013 is applicable to the company.
10. In respect of Statutory dues:-
  - a) According to the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including income tax, service tax, sales tax, any other statutory dues to the appropriate authorities. Also, no undisputed amounts payable in respect of income tax, Goods and service tax any other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there is no disputed statutory liability as on 31st March 2022 except as given below.

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1,43,35,860	AY 2016-17	CIT (Appeals)
Income Tax Act, 1961	Income Tax	2,52,12,158	AY 2017-18	CIT (Appeals)

11. In our opinion and according to the information and explanation to us, the company had taken loan from financial Institutions and the Company has not defaulted in the repayment of dues to banks.



- (i) According to the information and explanations given to us, company had not raised money by way of initial public offer, therefore no further comments required.
- (ii) According to the information and explanations given to us, the company had received term loan and had not defaulted in repayment of its installments during the year.
12. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed during the course of our audit.
13. According to the information and explanations given to us, The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
14. The company is not a Nidhi Company; therefore the provisions of Nidhi companies are not applicable on the company.
15. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 177 of the Companies Act 2013 are applicable to the Company, the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.
16. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
18. The registration with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act 1934 is not applicable on the company.

#### **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

#### **Opinion**

We have audited the internal financial controls over financial reporting of SERVOTECH POWER SYSTEMS LIMITED ('the Company') as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were



operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. We are of the opinion that after designing and implementation of internal control system as per guidance note on audit of internal financial controls over financial reporting issued by ICAI will not substantially impact on our opinion on internal financial control system presently implemented in the company. The present system of internal financial control is effectively prevailing in the company.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The company is in process of designing internal financial control system as per guidance note on audit of internal financial control over financial reporting issued by ICAI.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit of financial records and documents even though the company is in process of designing and implementation of internal control financial system to the extent applicable to an audit of internal financial control as prescribed in guidance note on audit of internal financial control over financial reporting and accounting standards as issued by ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Gupta Jalan and Associates  
Chartered Accountants  
(Firm's Registration No. 00372IN)

  
CA Ram Niwas Jalan  
(Membership No. 082389)  
UDIN: 22082389AJHTYD7739



Place : New Delhi  
Date : 20<sup>th</sup> May, 2022