

21st July, 2023

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

Trading Symbol: SERVOTEC

Sub.: Outcome of Board Meeting

Dear Sir/Madam,

The Board of Directors of **Servotech Power Systems Limited** ("Company"), upon recommendation of its sub-Committees, at its meeting held on Friday, 21st July, 2023 have inter-alia considered, approved and taken on record the following:

1. Approval of Un-Audited Standalone and Consolidated Financial Results

The Un-Audited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 2023 along with the Limited Review Report issued by M/s. Rohit KC Jain, Chartered Accountants, the Statutory Auditors of the Company. The aforesaid Financial Results are enclosed herewith and are marked as **Annexure-I**.

2. Appointment of Auditors

a) Secretarial Auditor

Re-appointment of M/s. R & D Company Secretaries as the Secretarial Auditor of the Company to conduct the audit the Secretarial Records for the financial year 2023-24. The brief profile is enclosed herewith and is marked as **Annexure-II**.

b) Cost Auditor

Re-appointment of M/s. N N Sharma & Associates as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the 2022-23. The brief profile is enclosed herewith and is marked as **Annexure-III**.

The meeting commenced at 03:00 P.M. (IST) and concluded at 06:00 P.M. (IST).

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

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

Thanking You,

Yours Faithfully,

FOR SERVOTEC POWER SYSTEMS LIMITED


RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827



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

<p style="text-align: center;">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</p>					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023					
Sl. No.	PARTICULARS	(Rs. In Lacs)			
		Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income				
	a) Revenue from operations	6,814.25	9,616.48	3,032.70	24,915.20
	b) Other income	24.73	25.88	2.65	40.80
	Total Revenue	6,838.98	9,642.36	3,035.35	24,956.00
2	Expenses				
	a) Cost of materials consumed	5,060.88	7,519.04	2,543.35	20,443.41
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	338.83	-24.62	18.67	-159.05
	d) Employee benefits expense	297.14	273.12	219.76	948.20
	e) Finance costs	92.88	72.45	48.23	238.17
	f) Depreciation, amortisation and impairment expense	65.33	55.04	42.29	208.56
	h) Other expenses	445.53	1,007.42	116.55	1,900.87
	Total expenses	6,300.59	8,902.45	2,988.85	23,580.16
3	Profit before exceptional and tax (I - 2)	538.39	739.91	46.50	1,375.84
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	538.39	739.91	46.50	1,375.84
6	Tax expense:	135.46	158.61	11.70	318.67
	a) Current tax	135.46	179.94	11.70	340.00
	b) Deferred tax	-	-21.33	-	-21.33
	c) CSR Expenses	-	-	-	-
	d) Income Tax of Earlier Years	-	-	-	-
7	Profit (Loss) for the period (5-6)	402.93	581.31	34.80	1,057.17
8	Other Comprehensive Income	-	1.81	-	2.35
	a) Items that will not be reclassified to profit or loss	-	2.61	-	3.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-	0.79	-	0.79
9	Total Comprehensive Income for the period (7+8)	402.93	583.12	34.80	1,059.53
10	Paid-Up Equity Share Capital (Face Value of Share Rs.2/-)	2,126.54	2,126.54	1,866.54	2,126.54
11	Other Equity				
12	Earnings per equity share:				
	(1) Basic (@)	0.38	0.55	0.04	1.00
	(2) Diluted (@)	0.38	0.59	0.04	1.07

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

Raman Bhatia
Managing Director
DIN: '00153827

Date: 21.07.2023
Place: New Delhi

Notes to the Standalone Un-audited Financial Results:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone un-audited financial results for the quarter ended 30th June, 2023, were reviewed by the Audit Committee at the meeting held on 21st July, 2023 and approved by the Board of Directors and taken on record at the meeting held on 21st July, 2023.
3. The Statutory auditors have carried out a Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above financial results for the quarter ended 30th June, 2023 and have issued an unmodified opinion on the above results.
4. As per Ind. AS. 108, the Company operates in single segment.
5. Figures for the previous periods have been regrouped and/or reclassified wherever necessary to confirm with the current period presentation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SERVOTECH POWER SYSTEMS LIMITED

RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

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www.servotech.in



ROHITKC JAIN & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Servotech Power System Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Servotech Power System Limited** ("the Company") for the quarter ended June 30, 2023, which are included in accompanying "Statement of unaudited standalone financial results for the quarter ended June 30, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation 2015").

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 the 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 standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 M/s Rohit KC Jain & Co.

Chartered Accountants

FRN: 020422N

CA Rohit Jain

Partner

M. No. 099444

Place: New Delhi

Date: 21st July 2023

UDIN: 23099444BGXUX3651



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SERVOTECH POWER SYSTEMS LIMITED
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CIN:- L31200DL2004PLC129379, Email: investor.relations@servotechindia.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED 30TH JUNE, 2023

Sl. No.	PARTICULARS	(Rs. In Lacs)			
		Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income				
	a) Revenue from operations	7,956.62	11,997.30	3,203.87	27,848.10
	b) Other income	24.73	0.85	2.65	16.23
	Total Revenue	7,981.35	11,998.15	3,206.52	27,864.33
2	Expenses				
	a) Cost of materials consumed	6,158.73	10,289.60	2,716.78	23,621.76
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	245.11	-538.02	4.25	-591.42
	d) Employee benefits expense	316.10	279.09	225.03	970.89
	e) Finance costs	92.88	72.48	48.23	238.26
	f) Depreciation, amortisation and impairment expense	70.86	58.75	42.60	212.89
	h) Other expenses	548.53	1,063.56	122.11	1,968.23
	Total expenses	7,432.21	11,225.46	3,158.99	26,420.61
3	Profit before exceptional items and tax (1-2)	549.14	772.70	47.53	1,443.72
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3-4)	549.14	772.70	47.53	1,443.72
6	Income Tax Expense:	138.18	167.23	11.96	337.21
	a) Current tax	138.18	188.24	11.96	357.43
	b) Deferred tax	-	-20.18	-	-20.22
	c) CSR Expenses	-	-	-	-
	d) Income Tax of Earlier Years	-	-0.83	-	-
7	Profit (Loss) for the period (5-6)	410.97	605.47	35.57	1,106.51
	Attributable to				
	a) Shareholders of the Company	410.48	603.97	35.53	1,104.08
	b) Non Controlling Interest	0.49	1.50	0.04	2.43
8	Other Comprehensive Income / (Loss)	-	1.81	-	2.35
	a) Items that will not be reclassified to profit or loss	-	2.61	-	3.15
	b) Income tax relating to items that will not be reclassified to profit or loss	-	0.79	-	0.79
9	Total Comprehensive Income for the period (7+8)	410.97	607.29	35.57	1,108.86
	Attributable to				
	a) Shareholders of the Company	410.48	605.79	35.53	1,106.43
	b) Non Controlling Interest	0.49	1.50	0.04	2.43
10	Paid-Up Equity Share Capital (Face Value of Share Rs.2/-)	2,126.54	2,126.54	1,866.54	2,126.54
11	Other Equity				
12	Earnings per equity share (of Rs 2/- each) not annualised :				
	(1) Basic (@)	0.39	0.57	0.19	1.04
	(2) Diluted (@)	0.39	0.61	0.19	1.11

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

Raman Bhatia
Managing Director
DIN: '00153827

Date: 21.07.2023
Place: New Delhi

Notes to the Consolidated Un-audited Financial Results:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above Consolidated un-audited financial results for the quarter ended 30th June, 2023, were reviewed by the Audit Committee at the meeting held on 21st July, 2023 and approved by the Board of Directors and taken on record at the meeting held on 21st July, 2023.
3. The Consolidated results include the result of the following entities: Subsidiary Companies:
 - i. Rebreathe Medical Devices Private Limited.
 - ii. Techbec Industries Limited.
 - iii. Techbec Global Solutions Private Limited.
4. The Statutory auditors have carried out a Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above financial results for the quarter ended 30th June, 2023, and have issued an unmodified opinion on the above results.
5. As per Ind. AS. 108, the Company operates in single segment.
6. Figures for the previous periods have been regrouped and/or reclassified wherever necessary to confirm with the current period presentation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SERVOTECH POWER SYSTEMS LIMITED

RAMAN BHATIA
MANAGING DIRECTOR
DIN: 00153827

Servotech Power Systems Limited

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Servotech Power System Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of **Servotech Power System Limited** ("the Company") for the quarter ended June 30, 2023, which are included in accompanying "Statement of unaudited standalone financial results for the quarter ended June 30, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation 2015").

This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the Parent Company and its subsidiaries i.e., Rebreathe Medical Devices Private Limited, Techbec Industries Limited and Techbec Global Solutions Private Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We did not review the financial results of subsidiaries included in the Consolidated Financial Results, whose financial results reflect total income of Rs. 904.13 lakhs , Rs. NIL, and Rs. 522.85 lakh and total net profit after tax of Rs. 7.75 lakhs, Rs. -0.05 and Rs, 0.34 for the quarter ended June 30, 2023. These financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion is not modified in respect of the above matter.

for M/s Rohit KC Jain & Co.

Chartered Accountants

FRN: 020422N



CA Rohit Jain

Partner

M. No. 099444

Place: New Delhi

Date: 21th July, 2023

UDIN: 23099444BGXUXY9486

Annexure-II

Details of Secretarial Auditor

Sl. No.	Particulars	Details
1.	Reason for Change (viz. Appointment)	R & D Company Secretaries, Practicing Company Secretary (FCS 8612) appointed as Secretarial Auditors of the Company
2.	Date of Appointment	Friday, 21 st July, 2023
3.	Terms of Appointment	Re-appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for the F.Y. 2023-24
3.	Brief Profile (in case of appointment)	<p>R & D is a firm of reputed group of professionals providing professional services in the field of merchant banking, corporate planning & restructuring, mergers & acquisitions, corporate laws, corporate secretarial, NBFC, SEBI related matters and corporate advisory services. The firm has a team of Corporate Lawyers and Company Secretaries assisted by other supporting staff. R&D was registered with the Institute of Company Secretaries of India (ICSI) since 2004. The firm is also peer reviewed vide certificate issued by ICSI. Mr Debabrata Deb Nath, Managing Partner is a Fellow member of the Institute of Company Secretaries of India since 2009. He is a Practicing Company Secretary for more than 13 years.</p> <p>From last 13 years he is giving his consultancy to various MNCs, Start-up Business Hubs and large business houses in Northern India.</p> <p>Before becoming member of the esteemed institute, he was a Senior Team member of Delhi based Chartered Accountant firm where he has an experience of various Statutory Audits, Internal Audits including Bank Audits. He has entire range of practice relating to Secretarial Audit, Compliances including planning for corporate & non-resident Indians and rendering of Consultancy on Secretarial, Company Law & FEMA matters. He has been a visiting Faculty and Guest Speaker in a number of programs, seminars and workshops organized by the ICSI, ICAI and Educational Institutions.</p> <p>The firm has been Secretarial Auditors of the many Companies since 2014. The firm has been appointed as Scrutinizer for the purpose of voting in the Annual General</p>

Servotech Power Systems Limited

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		<p>meeting Panacea Biotech Ltd, Dhanuka Agritech Ltd, Pee Cee Cosma Sope Ltd, Ajanta Soya Ltd, Servotech Power Systems Ltd, Dr Fresh Assets Ltd and Maxplus Logistics Ltd.</p> <p>The firm has been appointed for the purpose of giving Certificate of Corporate Governance under the Listing Regulations for Oil India Ltd (FY 2009-10, 2010-11 and 2011-12), Panacea Biotec Ltd, etc.</p>
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FOR SERVOTECH POWER SYSTEMS LIMITED

PRIYA PANDEY
COMPANY SECRETARY
 ICSI MEM.NO: A35815

Servotech Power Systems Limited

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Annexure-III

Details of Cost Auditor Appointed

Sl. No.	Particulars	Details
1.	Reason for Change (viz. Appointment)	N.N. Sharma And Associates appointed as Cost Auditors of the Company
2.	Date of Appointment	Friday, 21 st July, 2023
3.	Terms of Appointment	Re-appointed as Cost Auditors of the Company to conduct the cost Audit for the F.Y. 2023-24
3.	Brief Profile (in case of appointment)	<p>N.N. Sharma & Associates, a firm of Cost Accountants located at 208, Jaina Tower-I, District Centre, Janakpuri, New Delhi. The professional team is led by FCMA N.N. Sharma (Topped in ICAI 1991 batch in India in Cost Audit & Management Audit.)</p> <p>N.N. Sharma possesses varied Industrial exposure with reputed business groups like Birla/Dalmia/Modi & reputed MNC firms including overseas working exposure in Bangladesh, Lanka, Malaysia, Thailand & Singapore, Hong Kong. He has rich experience in varied industries of fertilizers & chemicals, cements, advertising garment manufacturing, retail, export, Dyeing & processing, Aluminium Steel, metal & metallurgical , IT industry, FMCG, telecommunications Mobility, Auto Auxiliary, paper industry, food packaging, construction etc.</p> <p>Their firm has multidisciplinary team of professional firms comprising of Cost Accountants, Company Secretaries, Chartered Accountants and Advocates.</p>

FOR SERVOTECH POWER SYSTEMS LIMITED

PRIYA PANDEY
COMPANY SECRETARY
 ICSI MEM.NO: A35815

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